

ADVERTISING

# The Commercial & Financial Chronicle

SEP 16 1940

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VOL. 151.

Issued Weekly 40 Cents a Copy—  
\$18.00 Per Year

NEW YORK, SEPTEMBER 14, 1940

William B. Dana Co., Publishers,  
25 Spruce St., New York City

NO. 3925.

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**INTERBOROUGH-MANHATTAN UNIFICATION PLAN***To Holders of Securities of***Interborough Rapid Transit Company  
AND  
Manhattan Railway Company**

For the benefit of holders of securities of Interborough Rapid Transit Company and of Manhattan Railway Company who, because of absence during the summer, have been unable to act with respect to the Interborough-Manhattan Unification Plan, the undersigned Contracting Committees named in the Plan have determined to extend the period for the deposit of all classes of securities of the above-named companies to the close of business on September 26, 1940. The undersigned have also determined to make no further extension of such period. The prices at which the properties were sold in foreclosure and the provisions of the order as to settlement and allowance of claims will provide for holders of securities who do not assent to the Plan substantially less than for those who assent, and will leave nothing for non-assenting Interborough stockholders.

Copies of the Plan and of the letters of transmittal for the deposit of securities thereunder may be secured upon application to the appropriate depositary named below.

Dated: September 11, 1940.

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Interborough Rapid Transit Company  
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*Chairman*

*Committee for*  
Interborough Rapid Transit Company  
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*Committee for*  
Manhattan Railway Company  
Consolidated Mortgage 4% Gold  
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*Depositary for*  
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Interborough Secured 7% Notes,  
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**REORGANIZATION PLAN***To the Holders of***The William Cramp and Sons'  
Ship and Engine Building Company**  
**General Mortgage 6% Gold Bonds**

A Plan of Reorganization of The William Cramp and Sons' Ship and Engine Building Company and a letter of transmittal thereof from Cramp Shipbuilding Company in respect thereof have been prepared and are available to all holders of the above named Bonds. All holders of such Bonds are urged to communicate promptly with the undersigned.

**Cramp Shipbuilding Company***Please address communications to*

**Cramp Shipbuilding Company**  
**D. P. Beardsley, Secretary and Treasurer**  
**1529 Walnut Street, Philadelphia, Pa.**

**Dividends****JOHN MORRELL & CO.****DIVIDEND NO. 43**

A dividend of Fifty Cents (\$0.50) per share on the capital stock of John Morrell & Co., will be paid October 25, 1940, to stockholders of record September 28, 1940, as shown on the books of the Company.

Ottumwa, Iowa. George A. Morrell, Treas.

**UNITED FRUIT COMPANY****DIVIDEND NO. 165**

A dividend of one dollar per share on the capital stock of this Company has been declared payable Oct. 15, 1940 to stockholders of record at the close of business Sept. 19, 1940.

LIONEL W. UDELL, Treasurer.

**HOMESTAKE MINING COMPANY****Dividend No. 833**

The Board of Directors has declared dividend No. 833 of thirty-seven and one-half cents (\$37½) per share of \$12.50 par value Capital Stock, payable September 25, 1940 to stockholders of record 3:00 o'clock P. M., September 20, 1940.

Checks will be mailed by Irving Trust Company, Dividend Disbursing Agent.

R. A. CLARK, Secretary.

September 3, 1940.

**NEW YORK TRANSIT COMPANY****26 Broadway**

New York, September 5, 1940.

A dividend of Thirty-five (35) Cents per share has been declared on the Capital Stock (\$5.00 par value) of this Company, payable October 15, 1940 to stockholders of record at the close of business September 20, 1940.

J. R. FAST, Secretary.



# The Financial Commercial & Chronicle

Vol. 151

SEPTEMBER 14, 1940

No. 3925

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\* Attention is directed to the new column incorporated in our tables on New York Stock Exchange and New York Curb Exchange bond quotations pertaining to bank eligibility and rating

Published Every Saturday Morning by the WILLIAM B. DANA COMPANY, 25 Spruce Street, New York City, N. Y.

Herbert D. Seibert, Chairman of the Board and Editor; William Dana Seibert, President and Treasurer; William D. Riggs, Business Manager. Other offices: Chicago—In charge of Fred H. Gray, Western Representative, 208 South La Salle Street (Telephone State 0613). London—Edwards & Smith, 1 Drapers' Gardens, London, E.C. Copyright 1940 by William B. Dana Company. Entered as second-class matter June 23, 1879 at the post office at New York, N. Y., under the Act of March 3, 1879. Subscriptions in United States and Possessions, \$18.00 per year, \$10.00 for 6 months; in Dominion of Canada, \$19.50 per year, \$10.75 for 6 months. South and Central America, Spain, Mexico and Cuba, \$21.50 per year, \$11.75 for 6 months; Great Britain, Continental Europe (except Spain), Asia, Australia and Africa, \$23.00 per year, \$12.50 for 6 months. Transient display advertising matter, 45 cents per agate line. Contract and card rates on request. NOTE: On account of the fluctuations in the rates of exchange, remittances for foreign subscriptions and advertisements must be made in New York funds.



# The Financial Situation

ON WEDNESDAY evening last the President opened his active campaign for reelection for a third term by making his first admittedly political speech. His opponent is now about to begin a series of appearances and formal addresses which presumably will usher in his real effort to win the approval of the voters. The time is, therefore, at hand when convincing evidence must be forthcoming that a change to a Republican Administration under Mr. Willkie would bring a fundamentally different spirit, a sharply contrasting attitude and a basically altered general policy to the management of our national affairs in Washington. Along with this evidence there must be a persuasive, nay compelling, demonstration that such a sweeping change is essential to adequate preparedness, prudent direction of our foreign policies, and economic and social progress at home. The preliminary campaign maneuvers have failed in these essential tasks. Perhaps they could not well be expected to do more than they have done, namely to lay a foundation which could be used in the erection of a superstructure which must now proceed without delay and without hesitation. In any event, the spade work of this campaign must now be done if the effort to unhorse the New Deal and to save the country from the grave consequences of another four years (at least) of the Blum-like fold-out that has already done almost irreparable damage is not to end in failure.

The task of Mr. Willkie and his associates is difficult, but its successful completion is essential as few things have been essential at any time in our history. The "opposition" must bear all the burdens ordinarily placed upon those who would oust a regime in office able to act as well as to talk. It must, moreover, do battle against one of the most astute politicians of our history. What it must do, however, can be done, and the important thing at the moment is a full realization of the nature of the task that lies ahead. There must be full understanding at the very outset that much more is involved than any

series of enactments and the faulty way in which many of these statutes have been administered and are being administered. So long, of course, as such laws as the National Labor Relations Act, the wage-hour law, the holding company statute, the securities laws, and the others remain upon the statute book in their present form, and particularly so long as they are administered in the way that

they are being administered today, they offer targets of great importance in the bombardment which ought now to begin without delay. Of even more vital importance, however, is the attitude of defeatism, the spirit of socialism, the abiding lust for power, the general policy of hostility toward all successful enterprise so repeatedly and persistently shown by the Roosevelt regime almost from the day of its inauguration down to the present moment—and, of course, the determination to perpetuate this type of personal government evinced by the demand for a third term.

## Current Illustrations

These basic needs of the situation are aptly illustrated by current controversies over the conscription law, and the tax and amortization proposals. Not only does the effort made to include in the compulsory military service measure an extreme provision for "conscripting" plant and equipment (as well as the owners thereof) again reveal the eternal itch for dictatorial power, but the fears incited by the attempt are all the greater by reason of the possibility that the very Administration which has for so long a time insisted upon extraordinary powers and never hesitated

to use them as whim dictated will remain in office to enjoy and to make use of these unprecedented powers—in what way, under what circumstances, and in what degree every one must guess for himself. Nor can any thoughtful citizen well fail to ask what further legislative incursions of a similar nature might be brought forth after the election should this same Administration receive another "mandate."

As to the tax bill, including the amortization proposals, they are without question bad enough in all

## A Grievous Oversight

At one point in his address on Wednesday evening to International Teamsters Union, the President asserted:

*Yes, our mighty National defense effort that we are engaged in today, all of us, against all present and potential threats, that effort cannot be measured alone in terms of mathematical increase in the number of soldiers and sailors and guns and tanks and planes.*

*Behind them all must stand a united people whose spiritual and moral strength has not been sapped through hunger or want or fear of insecurity. The morale of a people is an essential supplement to their guns and planes.*

But at another point the Chief Executive said:

*In our search for National unity as the basis of National defense it is necessary and it is fair that every human being in the United States contribute his share. This applies both to those who train in the fighting forces and to the great force of workers behind the lines.*

*It is equally necessary and fair that every dollar of capital in America also contribute its share. Just so long as we continue to call upon men to train for combat and to train for service behind the lines, will we also continue to call upon the industrial plants of the Nation for the service that they can give.*

*No business is above government; and government must be empowered to deal adequately with any business that tries to rise above government.*

The President is on shaky ground in this pseudo-analogy. He is not suggesting that the mechanic, the teamster, or the machinist who is not called up in the draft be subjected to involuntary servitude (even for pay). Yet he wants the power to inflict such a penalty upon the property of individuals, who may already be in the military service of the Nation. Certainly if history is a trustworthy guide the wage earner is fully as likely to prove recalcitrant as the owner of the tools he uses.

But on far more practical grounds the position of the President is open to criticism. The "spiritual and moral strength" of the owners of capital must not be sapped by the "fear of insecurity," or the "guns and planes" to be supplemented by the "morale of a people" and to support that morale may not be forthcoming.

It is precisely this fact which the Administration apparently cannot understand and which is the Achilles heel of his entire defense effort, to say nothing of his seven and a half year old effort to induce recovery.



conscience. Like so many of our tax laws they appear to be designed to serve several conflicting purposes, and the result is really satisfactory for none and, all in all, almost incomprehensible. But in view of the revelations of purpose, of attitude and of spirit in the course of the Congressional debates and other maneuvers, it may well be questioned whether anything could be done to alleviate the uneasiness which has been created in the minds of business men everywhere whose confident cooperation is essential both to national defense and domestic economic well-being—anything, that is, short of repudiation at the polls this autumn of those who have given evidence of entertaining the ideas and purposes which have so plagued this legislative attempt. No intelligent man can of course blind himself to the obvious fact that any enactment taken to the statute book now may well be viewed as mere "stop-gap" legislation by an Administration returned to power this autumn after the demonstration provided during the past several months.

Measures such as these are unfortunate in the extreme. Converted into law—particularly should the present Administration be returned to power—they might well make the full difference between success with our preparedness efforts and failure with them, but the spirit which prompts them, the attitude which they manifest, must inevitably, if those who show them remain in office, continuously burden that effort whether through these statutes or others of a similar sort, or still others which such a spirit must inevitably breed from time to time in the future. The President and any of his advisers may shout until they are hoarse about "drafting" dollars of capital as well as men, and all the rest of the political flub-dub which is the stock in trade of the spell binder, but the hard fact will remain that unless the President or his successor is able to command the confident, wholly voluntary cooperation of those groups in the business community who have made and are making our industry what it is today he will fail in his national defense efforts. President Roosevelt will not be able to command that sort of cooperation so long as his attitude of hostility and his general undependability remain what they have been from the first and will without question always be. His attacks may be purely political or they may be quite sincere. Their effect remains the same.

#### **If We Go to War**

In still another way the general spirit of the New Deal is seriously hampering both defense preparations and economic progress, particularly where either is dependent upon the enlargement of plant or the entering of commitments which extend over a substantial period of time. Every one is conscious of the possibility of our becoming involved in the present European war. At times the rank and file have been quite fatalistic about it. All thoughtful men are well aware that the course that the President has laid out in our foreign relations enhances the danger. They know it even where they approve of what has been done. The business man also knows, or thinks he does, and with good reason, that once we are at war an Administration such as that now in power would promptly proceed to make the impediments that have been thrown in the path of business in the past, the degree of control, the intermeddling, the inept restrictions, and the like ap-

pear mild indeed. He doubts, and he has good reason to doubt, whether when hostilities were over our system of private enterprise would for a long period of time revert to what it has been in the past. Business is prepared, of course, to endure the hazards and the hardships which war inevitably imposes—if need be—but it is here in danger of having in addition to bear the added burdens which such an Administration would without question be quick to impose once war is declared.

These are, of course, current developments and their incidence upon the national defense program is to the thoughtful observer quite obvious. They are, however, doubly ominous by reason of the fact that they come upon the heels of many other steps in the past quite in tune with them, and the impact upon the general economic well-being of the nation of the whole and of the spirit which gives rise to them is precisely as real if not so easily discerned or so dramatically obvious. It is all very well for the politically timid to mumble that all this though true enough does not interest the hoi polloi whose votes decide elections and whose fears, whose emotions, whose prejudices, and whose greed has been aroused and whetted by New Deal spell binders and political schemers. Such, however, is not the response of the real statesman. The point is that the rank and file must be led for their own salvation to take an interest in these matters, and to understand their vital stake in ordering a change in the way their affairs are being managed. They must be told that, whatever surface appearances may be, they are being led like lambs to the slaughter, and they must be told in such a way as to make an impression upon them. To perform such tasks is the function of a leader, and he who does not undertake them is not a leader, but in practical effect a blind man leading the blind—to put the most charitable construction upon the case.

#### **"In the Air"**

How many times do we hear it said that these are the "trends of the times" or that such ideas are "in the air," and that nothing is to be gained trying to resist them. What moral cowardice! What intellectual indolence! What extraordinary defeatism! These things are the "trend of the times," because we make them so. They are in the air because political rabble rousers, intellectual dillentrantes, and parlor socialists put them there. It is incumbent upon the rest of us, particularly those who aspire to positions of public responsibility and political leadership to fill the air with more invigorating and safer doctrines, to redirect the "trend of the times," to save the rank and file and ourselves as well from the certain consequences of such doctrines and such policies. Without such leadership political campaigns become nothing more than contests among individuals and groups of individuals for personal preferment and political position, and we venture the prediction that unless Mr. Willkie can and will assume the full responsibilities of bold leadership in the weeks to come and "make it stick," he will share the fate of Mr. Landon, and for the same reason.

#### **Our Foreign Affairs**

But it is not only in domestic matters that bold, understanding leadership is required of Mr. Willkie and the Republican party. The management of our foreign affairs calls for it with equal insistence and



urgency. There appears to be little reason to doubt popular approval of much that the President has recently done in this field. It seems to be clear that the rank and file are "glad that Britain got the destroyers" and that "we got the bases," and that except among the better informed and the more thoughtful there is relatively little disposition at the moment to inquire too closely into other aspects of this remarkable "deal." Similarly with much else that has been taking place. Nor is it easy to detect a wide interest in what may have taken place which the public has not been permitted to know. This situation, however, exists in large measure, so we believe, as a result of a lack of understanding of the situation. Deep and probably more or less unchangeable sympathy in this country runs toward Great Britain and against Germany and the other so-called dictatorship countries. It is, however, far from clear that the rank and file of the people feel strongly enough about what is going on in Europe to approve our actual entry into the war on the side of Great Britain. Nor is it clear by any means that the people would approve steps which greatly enhance the danger of our involvement in this war and seriously enlarge our involvement in world affairs in which we have no interest in such a way as to threaten our security in the years to come.

Yet precisely such questions are raised by the foreign policy of the Administration, and the reason that its management of our international relations has not brought a storm of protest is simply that the people do not understand a situation which is not what it can be made to appear and which is essentially new to them. Here again it is the task of Mr. Willkie to stimulate and guide the thinking of the rank and file, not merely to follow it. Contrary to what appears to be commonly supposed the President has opened himself to devastating attack in these matters. Only understanding, skill, and forcefulness are required to take advantage of it, and in so doing save the country far more than is now commonly realized.

The time has not come, of course, to condemn Mr. Willkie or his campaign. He is only just about to begin his real effort. It is, however, most ardently to be hoped that these simple, but fundamental facts about the situation in relation to his efforts are fully understood and appreciated by him—now that his active campaign is about to commence.

#### Federal Reserve Bank Statement

**C**HANGES in the official banking statistics for the weekly period ended Sept. 11 were more modest than usual, but they remained of a nature making for an advance in the idle credit resources of the United States. The monetary gold stock of the country moved up \$37,000,000 to \$20,981,000,000. Currency in circulation was down \$12,000,000 to \$8,080,000,000, reflecting the post-holiday return of money to the banks. The Treasury general account with the 12 Federal Reserve banks receded, which also made for an expansion of idle member bank resources, but non-member deposits were slightly higher. It is noteworthy that foreign deposits with the regional banks showed a sizable decline, after a long period of steady increase. As a result of these influences, member bank excess reserves over legal requirements advanced \$50,-

000,000, to \$6,540,000,000. The latter figure is \$340,000,000 under the record established two months ago. Outward appearances indicate that there is now some demand for accommodation, as the commercial, industrial and agricultural loans of New York City reporting member banks moved up \$51,000,000 in the weekly period, to \$1,742,000,000. This, however, was almost entirely the result of a bank loan to a single large corporation, for the purpose of retiring long-term and relatively high-coupon indebtedness. It is true, on the other hand, that a modest upward tendency in such loans has been noted of late in the general tabulation covering 101 cities. The local bank statement for the week to Sept. 11 reflects an increase in loans to brokers and dealers on security collateral by \$4,000,000, to \$285,000,000.

The condition statement of the 12 Federal Reserve banks, combined, shows that there were no open market operations in the weekly period to Sept. 11, the total holdings of United States Government securities remaining unchanged at \$2,433,600,000. The Treasury deposited \$40,002,000 gold certificates with the regional banks, raising their holdings to \$18,671,299,000. Other cash of the 12 banks increased, as currency returned from circulation, and total reserves moved up \$58,007,000 to \$19,023,516,000. Federal Reserve notes in actual circulation advanced \$3,139,000 to \$5,393,924,000. Total deposits with the 12 Federal Reserve banks increased \$52,366,000, to \$15,877,450,000, with the account variations consisting of an increase of member bank reserve deposits by \$71,963,000 to \$13,595,824,000; a decline of the Treasury general account by \$29,496,000 to \$761,686,000; a decline of foreign deposits by \$40,979,000 to \$956,537,000, and an increase of other deposits by \$50,878,000 to \$563,403,000. The reserve ratio remained unchanged at 89.4%. Discounts by the regional banks fell \$296,000 to \$5,238,000. Industrial advances were \$15,000 lower at \$8,630,000, while commitments to make such advances receded \$69,000 to \$8,123,000.

#### Government Crop Report

**W**HEAT crop prospects in the United States advanced further in August, according to the Sept. 1 condition report of the Department of Agriculture. The rise this time was due to improvement in the spring crop, no change being made in the winter estimate after the Aug. 1 report, as that crop is harvested in June and July. It now appears that the total crop, winter and spring, will this year aggregate 783,560,000 bushels, about 30,000,000 bushels more than both last year's output and the 10-year (1929-38) average. The spring crop is now estimated at 227,721,000 bushels compared with 204,784,000 bushels a month ago. The winter crop forecast remains 555,839,000 bushels. The winter figure is a little below last year's harvest and the 10-year average but the spring crop is well above both, comparing with 191,540,000 bushels in 1939 and 183,619,000 bushels for the 10 years.

The Government's report was issued Sept. 10, and on the same date, the Canadian Government issued its first estimate of the Dominion wheat crop, which it placed at no less than 561,104,000 bushels, the largest crop since 1928's record production of 566,726,000 bushels. In 1939, 489,623,000 bushels were harvested. Canadian carryover on July 31 of 273,-



100,000 bushels was nearly as great as that of the United States which amounted to 284,088,000 bushels.

The North American crops plus carryover will, therefore, evidently reach the unprecedented aggregate of 1,901,852,000 bushels this year, and since domestic requirements of the United States and Canada combined, amount to only about 800,000,000 bushels, no less than 1,101,852,000 bushels will be available for export, far more than the whole world exports per year in ordinary times. Export prospects for the coming year are pretty bad, however, with Europe rather solidly blockaded except for England, which fills her requirements in Canada. The markets, however, paid little attention to the bearish implications of the report, interest centering more upon the tightening of cash grain, resulting from the impounding of wheat under Government loans. Future prices rose the day following issuance of the reports.

The corn crop outlook improved also, during August and the Sept. 1 estimate of 2,297,186,000 bushels was 48,940,000 bushels greater than the Aug. 1 prediction. The current estimate is considerably under last year's harvest of 2,619,137,000 bushels but just about equal to an average crop. This year's crop, however, will be harvested from one of the smallest acreages in many years and its size is attributable to an estimated yield of 26.6 bushels per acre compared with the average of 23.2 bushels. Feed crops, chief of which is corn, are expected to be produced this year in sufficient quantity to provide about the usual amount per head of livestock, without drawing on reserves.

#### Government Cotton Report

THE Government's cotton crop report, based on Sept. 1 conditions, raised this year's crop estimate to 12,772,000 bales, 1,343,000 bales more than were held in prospect a month earlier, and substantially more than private forecasts made the beginning of this month; the average private figure was about 12,200,000 bales. Growing conditions in August were described as unusually favorable, with the result that the crop experienced the greatest improvement for the month on record. As of Sept. 1 the condition of the crop was 74%, the best on record, except for 1937, which compares with the 10-year (1929-38) average of only 62%, and last year's 70%.

However, marketwise the report had only momentary depressing effect, owing evidently to the supporting influence of the Government loan. At the market close Sept. 9, the day the report was issued, prices were actually higher than at the opening.

The yield per acre estimate in the September report was raised to 250.7 pounds, a level only exceeded in one previous year, 1937, when the average yield amounted to 269.9 pounds per acre. In the intervening years the yield dropped to 235.8 pounds in 1938 and 237.9 pounds in 1939, either of which would have established peaks prior to 1937; in the 10 years, 1929-38, the average yield was only 198.1 pounds per acre.

A crop of the size currently forecast would be the largest, except for 1937, since 1933, and it comes on top of a domestic carryover of about 10,500,000 bales, which means that 23,272,000 bales will be available this year. Last year's harvest yielded 11,817,000 bales, and the 10-year average, 13,547,000 bales.

The export outlook is admittedly bad, and the record to date more than bears out expectations. In the several weeks of the current season so far elapsed, shipments abroad have been less than 20% of the amount shipped in either of the two previous years. In the season just ended exports aggregated 6,192,000 bales. Domestic mills, to which cotton producers must therefore look as the chief outlet for their product, consumed a record amount of American-produced lint and linters during the season just ended, but the total, 8,672,198 bales, was far below this year's expected production. It seems likely, therefore, assuming continuance of present conditions, that cotton's statistical position will be poorer at the close of the current year than at its beginning.

This year's harvest is expected to be quite late, and as evidence thereof only 606,291 bales were ginned up until Sept. 1, compared with 1,401,691 bales last year and 1,335,643 bales in 1938.

#### Business Failures in August

THE business failure record for August reveals hardly any significant change in the corporate solvency picture since the month previous. Comparison with July shows a small decrease in number of insolvencies, which coincides with the seasonal expectation of a minor change, either up or down, between the two months. Measured against a year ago, the month's failures showed a trifling increase, which was true also of July; the earlier months this year all had fewer failures than the same months of 1939. According to the compilations of Dun & Bradstreet, 1,128 firms failed in August for \$12,997,000, compared with 1,175 in July for \$16,213,000, and 1,126 in August, 1939, for \$12,637,000.

Compared with a month earlier, the several commercial groups into which the figures are segregated shared the reduction in failures rather evenly. But the increase over last year was confined exclusively to the retail trade group, all others showing decreases. Retail disasters in August numbered 719 and involved \$4,983,000 current liabilities, in comparison with 696 involving \$5,175,000 a year ago. Wholesale failures dropped to 102 with \$1,721,000, from 117 with \$1,689,000 last year. There were 209 manufacturing casualties involving \$4,459,000 as compared with 210 involving \$4,453,000 in August, 1939. Construction failures dropped to 49 with \$1,272,000 liabilities from 52 with \$790,000 last year, while commercial service also numbered 49 but involved only \$562,000 liabilities compared with 51 involving \$530,000 a year ago.

Geographically, the trend was pretty well mixed as compared with a year ago, but compared with July the direction was downward everywhere, except in those Western sections comprised by the Chicago, St. Louis, Minneapolis and Kansas City Federal Reserve Districts. Substantial increases were shown in each of these four districts.

#### The New York Stock Market

APPREHENSIONS as to the course of the European war were reflected pointedly in the New York stock market this week, a slow downward drift taking place on modest dealings. The all-out aerial phase of the great conflict plainly was reached over the last week-end. London and Berlin were bombed



as the newest frightfulness increased, and the suspicion that this might prove to be the prelude to an actual invasion attempt by the German Nazis was bolstered by Prime Minister Winston Churchill of England. The financial markets seemed to pause as further developments in the ever more brutal conflict were awaited. The obvious tendency was to lighten commitments modestly, owing to the many imponderables of the situation. All minds were haunted by the question whether German aerial superiority will be enabled to prepare the way for an assault by land troops upon the British island citadel. Reports available on Thursday inclined many to the belief that Italy might attack Egypt at the same time that Germany endeavored to land troops in England. In view of the Nazi conquests on the Continent of Europe, all possibilities of this desperate situation had to be taken into consideration by the financial markets. Notwithstanding the many uncertainties, prices moved only moderately lower, which suggests an exceedingly sound technical position of the stock market.

The downward drift on the New York Stock Exchange was in evidence almost every day. There were early bulges in several mid-week sessions, but as the war reports darkened the mild pressure of offerings invariably followed, and levels slowly gave way. So-called war babies, which are dependent in good part upon orders from Great Britain for armaments, were rather easy at times. These stocks, which are principally in the aviation and steel groups, show net losses of one to three points for the week as a whole. Other industrial issues also were affected. A few high-priced securities drifted four to six points lower for the week, while many cheaper stocks only lost fractions for the entire period. Railroad stocks dipped with the rest, as the interest displayed last week in such issues flagged. Utility shares were under modest pressure. Dealings on the Big Board were under the 500,000-share level in all sessions save that of last Monday, when transactions ran slightly over that small level.

Listed bond trading also was small, but the senior security issues held their ground rather better than the equities, possibly because the implications of the immense American defense program were taken into better consideration in that portion of the financial market. United States Treasury obligations varied little, and best-rated corporate bonds also were steady. Several new offerings appeared on the market and were rapidly absorbed by institutional and other investors. Speculative railroad issues were quiet and firm in the early part of the week, while small declines developed thereafter. Other special groups were more inclined to drift lower, along with equities. Foreign dollar bonds were irregular in all sessions, with variations rather large at times. The European outlook depressed most foreign bonds. Commodity markets were quiet and but little changed for the week. Leading grains closed yesterday at almost precisely the same levels current a week earlier. Base metals also were steady. Foreign exchange dealings were small, with free sterling still held in the official range. Gold additions to our stocks were smaller than in most previous weeks, but the metal still continued to move toward the United States.

On the New York Stock Exchange eight stocks touched new high levels for the year while nine

stocks touched new low levels. On the New York Curb Exchange seven stocks touched new high levels and 10 stocks touched new low levels.

Call loans on the New York Stock Exchange remained unchanged at 1%.

On the New York Stock Exchange the sales on Saturday were 224,010 shares; on Monday, 591,920 shares; on Tuesday, 363,820 shares; on Wednesday, 453,090 shares; on Thursday, 399,430 shares, and on Friday, 268,180 shares.

On the New York Curb Exchange the sales on Saturday were 40,840 shares; on Monday, 81,300 shares; on Tuesday, 49,380 shares; on Wednesday, 68,910 shares; on Thursday, 69,755 shares, and on Friday, 51,230 shares.

The stock market on Saturday of last week suffered further reaction following in the wake of Friday's spell of profit-taking. The session was given over to narrowness and irregularly lower values. Sales turnover revealed a substantial contraction in business over the previous day, but notwithstanding this was greater than has been the case in recent short sessions. As for the European war and our own political situation, they continued to remain an enigma and hence provided the market with little of value to base any future movements on. As for the various groups, steel issues ruled mixed, while rubber stocks reflected strength and improved values on the basis of what is believed to be a less provocative Far Eastern situation. Fractional losses were sustained by aircraft, motor, copper and chemical shares, and mixed changes colored the rail, oil, electrical equipment and mail order groups. A dominant factor of Monday's operations was the adverse war news which filtered into this country telling of a large-scale German aerial attack on Great Britain. Weakness developed as a logical result, induced by frightened security holders, but it failed to reach the magnitude of a complete rout. Equities relinquished from one to three points at the start, with many groups affected. Dulness then set in, and the price level bogged down; as the final hour approached further inroads were made in prices. The severity of the onslaughts by the Germans over England the past week-end once again dampened the ardor of traders on Tuesday for any worthwhile participation in the market. This, notwithstanding the signs of undisputed improvement in many lines of business and further progress yet to come. Dealings reflected a decided drop in volume, falling from 591,920 shares the day before to 363,820 shares. The session opened with some display of strength, moving forward from fractions to one point, but with the passing of the first half hour interest languished and the market took on an irregular appearance and ended the day mixed. Stocks that received some notice included local traction issues, rubber, steel and motor shares, while encouraging statements of William S. Knudsen, National Defense Commissioner, on progress in the aviation industry had little or no effect on stocks associated with that particular field of endeavor. Equities in early dealings on Wednesday moved ahead fractionally to acquire as much as a two-point advantage by early afternoon. Shortly thereafter news reports revealing the contents of Prime Minister Churchill's broadcast came to hand telling of an imminent attempt at invasion of England by the Nazi forces. This revelation acted as a depressant to further progress, and



prior gains were in turn relinquished. The full weight of the adverse news was felt in the closing minutes of trading, extending the volume of business and leaving stocks moderately lower. All interest on Thursday seemed to center around the attempted conquest of England by the Germans, with little left over for the market. From the outset stocks in the main came in for a slow but persistent whittling of values, leaving them from fractions to three points lower on the day, and with new lows for the month and for the current movement. Sales turnover, too, suffered some contraction in volume. A halt came to the downward trend of values on Friday as fractional improvement followed in the wake of six consecutive days of depressed prices. Narrowness prevailed from the opening through the close, and slight gains were made on the smallest volume of business in a month. A comparison of closing prices for yesterday with final quotations on Friday of the previous week shows a substantial contraction in the price level.

General Electric closed yesterday at  $32\frac{3}{4}$  against  $34\frac{7}{8}$  on Friday of last week; Consolidated Edison Co. of N. Y. at  $26\frac{1}{2}$  against  $28\frac{5}{8}$ ; Columbia Gas & Electric at  $5\frac{3}{8}$  against 6; Public Service of N. J. at  $34\frac{1}{2}$  against  $36\frac{7}{8}$ ; International Harvester at  $43\frac{1}{4}$  against  $46\frac{1}{4}$ ; Sears, Roebuck & Co. at  $80\frac{1}{2}$  against  $80\frac{1}{2}$ ; Montgomery Ward & Co. at 39 against  $43\frac{1}{2}$ ; Woolworth at  $32\frac{3}{4}$  against  $34\frac{1}{2}$ , and American Tel. & Tel. at  $160\frac{7}{8}$  ex-div. against  $166\frac{3}{4}$ .

Western Union closed yesterday at  $18\frac{1}{2}$  bid against  $20\frac{1}{8}$  on Friday of last week; Allied Chemical & Dye at 152 against  $157\frac{1}{2}$ ; E. I. du Pont de Nemours at  $165\frac{3}{4}$  against 175; National Cash Register at  $12\frac{1}{4}$  bid against  $13\frac{1}{2}$ ; National Dairy Products at  $13\frac{1}{4}$  against  $13\frac{7}{8}$ ; National Biscuit at  $19\frac{1}{2}$  against  $19\frac{7}{8}$ ; Texas Gulf Sulphur at  $31\frac{1}{8}$  against 33; Loft, Inc., at  $20\frac{5}{8}$  against  $22\frac{3}{8}$ ; Continental Can at  $37\frac{7}{8}$  against  $39\frac{3}{4}$ ; Eastman Kodak at 131 against  $136\frac{1}{2}$ ; Standard Brands at  $6\frac{1}{4}$  against  $6\frac{3}{8}$ ; Westinghouse Elec. & Mfg. at  $102\frac{1}{4}$  against 102; Canada Dry at  $13\frac{7}{8}$  against  $14\frac{3}{8}$ ; Schenley Distillers at  $9\frac{3}{4}$  against 10, and National Distillers at  $20\frac{7}{8}$  against  $21\frac{7}{8}$ .

In the rubber group, Goodyear Tire & Rubber closed yesterday at  $15\frac{3}{4}$  against  $16\frac{7}{8}$  on Friday of last week; B. F. Goodrich at  $12\frac{1}{4}$  against  $13\frac{1}{8}$ , and United States Rubber at  $21\frac{1}{2}$  against  $22\frac{1}{2}$ .

The railroad stocks sold off the present week. Pennsylvania RR. closed yesterday at  $20\frac{3}{4}$  against  $21\frac{7}{8}$  on Friday of last week; Atchison Topeka & Santa Fe at  $15\frac{3}{4}$  against  $17\frac{1}{4}$ ; New York Central at  $13\frac{3}{4}$  against  $14\frac{1}{2}$ ; Union Pacific at 83 against 89; Southern Pacific at  $8\frac{1}{2}$  against  $9\frac{3}{8}$ ; Southern Railway at  $11\frac{3}{4}$  against  $13\frac{1}{4}$ , and Northern Pacific at  $6\frac{3}{4}$  against  $7\frac{1}{2}$ .

Steel stocks turned lower in keeping with the general market. United States Steel closed yesterday at  $53\frac{7}{8}$  against  $57\frac{1}{8}$  on Friday of last week; Crucible Steel at  $28\frac{1}{2}$  against  $31\frac{1}{8}$ ; Bethlehem Steel at 76 against  $80\frac{1}{8}$ , and Youngstown Sheet & Tube at  $31\frac{1}{2}$  against  $34\frac{1}{4}$ .

In the motor group, General Motors closed yesterday at  $46\frac{1}{2}$  against  $48\frac{7}{8}$  on Friday of last week; Chrysler at  $75\frac{1}{2}$  against  $79\frac{7}{8}$ ; Packard at  $3\frac{1}{8}$  against  $3\frac{1}{2}$ ; Studebaker at  $7\frac{1}{4}$  against  $7\frac{3}{4}$ , and Hupp Motors at  $\frac{1}{2}$  against  $9/16$ .

Among the oil stocks, Standard Oil of N. J. closed yesterday at  $34\frac{1}{8}$  against 36 on Friday of last week;

Shell Union Oil at  $8\frac{3}{4}$  against  $9\frac{1}{4}$ , and Atlantic Refining at  $21\frac{1}{2}$  against  $22\frac{1}{4}$ .

Among the copper stocks, Anaconda Copper closed yesterday at  $20\frac{3}{4}$  against  $23\frac{1}{4}$  on Friday of last week; American Smelting & Refining at 38 against  $40\frac{1}{2}$ , and Phelps Dodge at  $29\frac{1}{4}$  against  $30\frac{7}{8}$ .

In the aviation group, Curtiss-Wright closed yesterday at  $7\frac{5}{8}$  against  $8\frac{3}{8}$  on Friday of last week; Boeing Aircraft at  $15\frac{1}{4}$  against  $17\frac{1}{8}$ , and Douglas Aircraft at  $73\frac{1}{2}$  against  $77\frac{1}{4}$ .

Trade and industrial reports suggest a good maintenance of the business activity of the United States. Steel operations for the week ending today were estimated by American Iron and Steel Institute at 91.9% of capacity against 82.5% a week ago, when Labor Day suspensions cut operations. One month ago the steel barometer was at 89.5%, and one year ago at 70.2%. Production of electric power for the week ended Sept. 7, which included Labor Day, was reported by Edison Electric Institute at 2,462,622,000 kwh., against 2,601,127,000 kwh. in the preceding week and 2,289,960,000 kwh. in the corresponding week of 1939. Car loadings of revenue freight for the week to Sept. 7 are reported by the Association of American Railroads at 695,258 cars, a decrease of 73,563 cars from the preceding week, but a gain of 32,901 cars over the similar week of last year.

As indicating the course of the commodity markets, the September option for wheat in Chicago closed yesterday at  $74\frac{5}{8}$ c. against  $75\frac{3}{8}$ c. the close on Friday of last week. September corn closed yesterday at  $63\frac{5}{8}$ c. against  $63\frac{1}{8}$ c. the close on Friday of last week. September oats at Chicago closed yesterday at  $29\frac{7}{8}$ c. against  $29\frac{1}{2}$ c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 9.82c. against 9.92c. the close on Friday of last week. The spot price for rubber closed yesterday at 19.19c. against 19.37c. the close on Friday of last week. Domestic copper closed yesterday at  $11\frac{3}{8}$ c. to  $11\frac{1}{2}$ c. against  $11\frac{1}{2}$ c. the close on Friday of last week. In London the price of bar silver closed yesterday at 23  $\frac{7}{16}$  pence per ounce, unchanged from the close on Friday of last week, and spot silver in New York closed yesterday at  $34\frac{3}{4}$ c., the close on Friday of last week.

In the matter of foreign exchanges, cable transfers on London closed yesterday at \$4.04 against \$4.04 the close on Friday of last week.

### European Stock Markets

**H**ARDLY any business was done this week on European stock markets, owing to the rapid intensification of the aerial warfare between Great Britain and Germany, and the possibility that an invasion attempt soon will be made by the Nazi forces. The growing seriousness of the conflict was reflected in the financial centers, some of which were unable to send out their usual reports. The Paris Bourse for some time has been operating behind the screen of the strict German censorship, which permits no dispatches to leave the occupied territory of northern France. In the week now ending, Amsterdam was similarly cut off from all communication with the outside world, obviously because of German preparations in the Low Countries for fresh moves against England. Trading on



the London Stock Exchange was dull, in these circumstances, and was interrupted on a number of occasions by the screaming air raid sirens. Business started late at times, and brokers were excusably inattentive. Prices, nevertheless, were well maintained in all groups of securities at London, gilt-edged issues tending to advance somewhat after the reassuring speech by Prime Minister Churchill, Wednesday. On the Berlin Boerse the main trend of prices was upward, with interest centered largely in the so-called colonial issues. Fixed-interest issues in Berlin also were firm.

### American Foreign Policy

**R**APID legislative progress was made this week toward adequate defense of the United States from any aggression which may develop from abroad. With this aspect of Administration policy there is little disagreement, for the dangers of the current world situation are real and can only be faced properly by means of strong defensive preparations. Action was completed by Congress late last week on a "total defense bill" involving expenditures of \$5,246,000,000, this addition to previous authorizations raising the total defense costs voted to approximately \$14,000,000,000. President Roosevelt signed the measure on Monday, and almost immediately thereafter Navy contracts were let for 201 ships, including seven first-line battleships. A start toward a two-ocean Navy thus is being made, and contracts also are being let for airplanes and other arms. Senate and House committees agreed, Wednesday, on a measure for conscription of men between ages of 21 and 35 years, and for commandeering of industry, in the event of war. The reason for the latter provision is far from clear. The Senate continued to struggle with the excess profits tax bill which the House recently passed.

These measures have tended to overshadow, for the time being, the foreign policy of the Roosevelt Administration, which is open to many questions. Notwithstanding the extraordinary implications of the destroyer-naval base swap arranged privately by Mr. Roosevelt with Prime Minister Churchill, discussion of this deal dwindled during the current week. The reason for the quiet acceptance of that move is not far to seek, as there is already a tendency to condemn all questioners as unpatriotic, without inquiry as to their real motives. In a campaign speech on Wednesday, President Roosevelt took occasion to assure the country that he is fully determined to do all he can to keep war away from our shores for all time. Some uneasiness as to his foreign policy continues to prevail, however, and the Administration is entirely responsible for the uncertainty. In contrast with the ready transfer of American destroyers for naval and air bases in British possessions of the Western Hemisphere stands a cautious aloofness respecting voluntary offers of bases by a number of Latin American nations. Costa Rica disclosed last week that Cocos Island, some 400 miles offshore in the Pacific, had been offered to the United States as a military base, but that no reply had been received from Washington. After the Costa Rican Government made this disclosure, President Roosevelt admitted that the matter was under consideration. It has been reported recently that Uruguay has offered base sites for general use by the American nations.

The many questions raised, as a mere matter of necessary diplomatic conclusions, by the close defense collaboration between the United States and Canada, which is at war with a European Power, remain unanswered. So long as nothing more than real defense of the North American continent is involved, however, this aspect of Washington foreign policy probably will occasion no dissents. The joint Canadian-United States Defense Commission met in Washington for its second session, Monday, and colclusion of the conference on Wednesday was followed by an announcement that a survey of West Coast defenses would be undertaken immediately by the group. F. H. LaGuardia, as Chairman of the American delegation, asserted that "our plans cover the very best contributions each country can make to the common defense." No plans are entertained, he said, for the acquisition by the United States of additional bases in Canada, to supplement those leased in Newfoundland.

### Latin American Loans

**D**OUBTS are warranted regarding the effectiveness of the excessively effusive "Good Neighbor policy" of the Roosevelt Administration with respect to Latin America, but the country nevertheless seems to be destined to extend that program financially at the admitted risk of heavy losses to taxpayers. The Senate on Wednesday voted approval of an Administration bill for \$500,000,000 of additional lending power for the Export-Import Bank of Washington, which is to use the funds for "orderly marketing" of Latin American agricultural surpluses and in other ways. Warren L. Pierson, President of the Export-Import Bank, departed this week on a tour of Latin American countries, with a view to study of the loan problem. Before he can make any commitments, the House and Senate probably will have adjusted minor differences over this bill, and a program of official foreign lending thus will be inaugurated, far in excess of the comparatively modest loans heretofore extended by the Export-Import Bank. In testifying about the program, Federal Loan Administrator Jesse H. Jones admitted that a large part of such loans might be irretrievably lost, but he held that incidental gains to the United States would make the venture advisable. A minority report of the Senate Banking Committee last Saturday described the loan scheme as a "grandiose plan to control the world price of commodities produced in North and South America." It is quite evident, on the basis of recent experience within the United States, that any such plan must be chimerical, but it is apparently to be attempted, despite the evidence.

### War Horrors Increase

**W**ITH unabating fury the aerial war between Great Britain and Germany was carried on this week, each side tending to bomb ever more indiscriminately the capital cities and other important points in adversary territory. The conflict attained a point of degradation in recent days that warrants a bitter comparison with the civilian bombings of the Spanish civil war and the undeclared conflict being waged by Japan against China. Each side "retaliated" against the other, quite as was predicted by many observers long before the present phase of the great struggle was reached.



German aerial forces, superior in numbers, dropped bombs in enormous numbers over London, and other cities in England also were made targets for this particularly cruel and vicious kind of warfare. British bombing airplanes flew over Berlin on a number of occasions, and endeavored to even the score not only in the Reich capital, but also in Hamburg and many other German cities. Almost all the aerial fighting was done at night, and the bombs usually were dropped from great heights, both factors reducing the marksmanship to little more than haphazard plunges of the lethal weapons. Although the British started this sort of bombing some months ago, as against the Reich, the German forces long previously engaged in the same sort of dreadful warfare against the Low Countries and France. With their more numerous fighting craft, the Nazis made a hell on earth of parts of London, this week.

The question was posed ever more anxiously, as the week progressed, whether the "all-out" aerial warfare by Reich forces presaged an attempt to land troops in England, and thus carry the war in every sense to the heart of the British Empire. Prime Minister Winston Churchill sounded a warning on Wednesday that such may be the case. In a radio address to the British people, Mr. Churchill spoke disparagingly of the Reich aerial efforts, even while admitting that waves of 300 to 400 German airplanes are raiding Great Britain in single groups. The German effort to secure air mastery over the British Isles is the crux of the whole war, said the Prime Minister, who assured his hearers that so far the effort has failed conspicuously. It has cost the Germans very dear, and Great Britain has gained both actual and relative strength in recent months, he added. But German preparations for an invasion of the United Kingdom are being pushed rapidly, according to Mr. Churchill, who described great concentrations of self-propelled barges on the Continent, opposite England, and convoys of German merchant ships along the coast. Behind these concentrations of barges and ships stand huge numbers of German soldiers, ready to embark on the hazardous undertaking of a conquest of Great Britain, but Mr. Churchill admitted that he could not say when they would come or whether they would come at all. He merely warned all his fellow countrymen to be prepared, and cited the prodigious preparations of his own Government to meet any such threat.

This problem seemed to grow ever more pressing late this week, owing to reports that Italy was moving toward Egypt. There were dispatches, beginning on Thursday, which recounted Italian thrusts against this African ally of Great Britain. "The great campaign against Egypt is substantially confirmed here," said a report from Rome to the New York "Times." This move was regarded in Italy as the primary contribution of that country to the war, it was said. "Elementary strategy would seem to justify the belief," the dispatch added, "that an attempt to invade Great Britain will be timed to coincide with this shrewd blow at the most vital spot in Great Britain's African Empire." Earlier in the week Italian sortees against British warships were reported on the increase, and Italian airplanes also blasted away at Tel Aviv, in Palestine. British authorities reported the sinking of several Italian

merchant ships in the Mediterranean, while Rome said that Italian submarines were operating even in the Atlantic against British shipping. Sporadic British aerial raids against Italian industrial cities were continued, and the war thus was intensified progressively in the Mediterranean area. The actual or implied threat of these moves is a grave one, indeed, which suggests that the Rome-Berlin axis may well endeavor to seek an early decision through a crashing offensive by all available means.

During much of the week, however, incidents of the aerial warfare between Great Britain and Germany overshadowed all strategic considerations. The horror of the violent and almost indiscriminate attack on the ancient capital of the British Empire was well portrayed in news reports, which clearly suffered little interference from the British censors. Counter-strokes against Berlin were effective, but obviously were essayed by far smaller aerial armadas than the Germans sent against London. The German Air Marshal, Hermann Goering, was reported in northern France, directing in person the flights of bombing airplanes and their protective clusters of fighter craft. No accurate information is available as to the numbers of German airplanes engaged in this dreadful work, but London reports told of immense groups of aircraft over different parts of London at one and the same time. The important wharf area along the Thames, below the Tower Bridge, seemed to be a particular target of the Reich fliers, whose bombs fell often into the living areas of the poorer people of the British capital. More than 1,000 deaths were caused in a few days by these forays, and injuries to others were far more numerous still. The indiscriminate nature of the bombing was best revealed, however, by fires which raged in the very heart of the city, and by heavy damage to Buckingham Palace. One Nazi bomb fell, last Sunday, through a ventilating shaft into an "impregnable" air-raid shelter, causing many deaths among women and children. Warning sirens screamed throughout the nights, and reports made it clear that the nerves of London residents were becoming jumpy under the endless strain.

British air raids against German cities and ports were continued, notwithstanding German threats that London would be "erased" if they did not cease. The most severe British attack on Berlin occurred Wednesday night, when bombs fell in the heart of the German capital. Some of the missiles were reported to have struck the Brandenburg Gate of Berlin, and others fell near Chancellery buildings. One bomb fell close to the United States Embassy building, and dented the walls of the structure. A railway station in Berlin and another at Potsdam were reported hit. Hamburg and Bremen were bombed, and German barge and shipping concentrations in French and Belgian ports were objects of particular attention. Great Britain developed a new method of attack, in the form of many thousands of small phosphorus cards which were dropped over cities, fields and forests. These cards ignited spontaneously when moisture evaporated, and the indignant Germans stated that numberless fires thus were caused. The German propagandists also charged that bags of destructive Colorado beetles were being dropped by British fliers over potato fields, but this was denied vehemently in London. Occasional cross-Channel shelling by heavy guns was reported,



and submarine sinkings also continued. Claims on both sides were, as usual, that four to five adversary airplanes were shot down or otherwise destroyed to every plane admittedly lost by the reporting side.

### German-Dominated Regions

MUCH anxiety continues to prevail with respect to the numerous areas of Europe now occupied or dominated by the German Nazi forces, which doubtless will satisfy their own food and other needs at the expense of the inhabitants, even though famine conditions may develop this coming winter. France remains split into an occupied and a "free" region, with the Vichy regime of Marshal Henri Pétain functioning in the latter. Paris remains under the immediate control of the German militarists, and efforts by the Vichy regime to return the seat of government to the former capital still are unsuccessful. A war-guilt trial continues to drag along at Riom, and possibly is being protracted intentionally in order to avoid needless sacrifices. It was disclosed at the small town in "free" France, last Sunday, that former Premiers Edouard Daladier and Paul Reynaud had been taken into custody, presumably for appearance at this "trial," and the incident added to the apprehensions regarding the Reich-dominated areas. Other former functionaries of the France that collapsed last June also were detained. The regime at Vichy gives evidence of leaning toward fascist practices in the training of French youths and in other ways. The real situation is obscured, of course, by the peculiar situation of the Vichy authorities, and the censorship of news reports.

Three principal problems, all of them related, are occupying the French Government of Marshal Pétain and his associates, according to recent reports. The most immediate seems to be that of caring for the many refugees from the occupied territory and from Belgium and Holland who still remain in unoccupied France. Some dispatches state that 3,000,000 refugees are in this group. The return of these unfortunates to their homes is in good part a matter of German military decisions, but it seems that the Nazis are paying little attention to the problem while they prepare for further stages of the war. Food supply questions are beginning to loom in an increasingly important manner, as winter nears, and this second great problem of France is a highly complicated one. Not only is it necessary to meet the needs of the population in the unoccupied zone, but also to provide for the several millions of French prisoners of war in German-held France. Imports of foodstuffs will be necessary soon, but the British Government has made it clear that the blockade will not be relaxed because of the likelihood that shipments permitted to reach the Continent merely would aid the Reich. The French authorities thus face a situation of the utmost gravity. Complicating these matters is a tendency of the outlying French possessions to join the British cause, in defiance of orders from Vichy. It is quite possible that the Germans will seize upon such incidents as pretexts for rigorous measures against France itself, and any steps of this nature would add to the suffering now being endured by the French people.

There have been few recent reports from the Low Countries, which are completely under the heel of

the Nazi militarists. Some residents of Holland seem to be aiding the British, for kite-flying was forbidden by the Germans this week, on the ground that kites guided the British air force. Fascist views prevail among some Netherlands, however, as it appears that riots developed last Sunday at The Hague between Netherlands Nazis and their opponents. Nothing of any importance has been heard lately from Belgium and Luxemburg. Throughout the Low Countries trying problems of food supply seem indicated for the coming winter. Norway and Denmark, also completely occupied by the Nazis, are carrying on as best they can. The Norwegian Parliament was said on Wednesday to have postponed until after the end of the war the question whether King Haakon VII would be permitted to return. Sweden, with its admirably balanced economy, is free from Nazi occupation, but the German circle around that country is almost complete, and the reliance of Sweden upon the German market has been increased by the sinking of some 85 Swedish ships in the first year of the war. The situation in which the Stockholm authorities find themselves is perhaps best illustrated by a bread rationing system, which recently was introduced, for a four-day experimental period. Stockholm dispatches stated on Tuesday that German authorities have arranged a trade agreement between Sweden and the Low Countries, notwithstanding the difficulties of transportation in these European war times.

### Balkan Peninsula

ALTHOUGH territorial and political changes of the utmost importance were being carried out this week in the vast Balkan area of Europe, repercussions of these developments apparently were relatively modest. The successive cessions of Rumanian territory to Russia, Bulgaria and Hungary occasioned the ousting of King Carol, whose hold upon the Rumanian throne was insecure in any event. The Rumanian populace seemed to find its wrath satisfied by the abdication of the unpopular Carol, and the dismissal on Tuesday of 11 Rumanian general military officers, who were accused of little more than sycophancy during the reign of the deposed King. Accompanied by his mistress of many years, Magda Lupescu, the former monarch fled first to Switzerland and then moved on to Portugal. His son Michael ruled as the titular head of the Rumanian State, but the actual task of government was assumed by the Premier-dictator, Ion Antonescu. In a radio address on Wednesday, Premier Antonescu made it plain that he intends to take severe measures against "anarchism," and all enemies of his regime. The German Government announced on Tuesday an agreement whereunder the "surplus" grain of Rumania will be shipped to the Reich at a fixed price. This supplies additional evidence of the control over Balkan affairs exercised by the Berlin and Rome authorities.

Hungarian troops began on Sept. 6 to march into the sizable portion of Transylvania allocated to Hungary by the Rome-Berlin arbitrators, and the occupation was extended on each and every day of the current week. The Hungarian Admiral and Regent, Nicolas Horthy, moved forward at the head of his troops, mounted upon a white charger. Although reports of this movement are censored, they make it plain that Admiral Horthy and his minions



were greeted enthusiastically, at least in the towns near the former frontier where Hungarians predominated. At Sofia, the Bulgarian capital, formal announcement was made late last week of the agreement whereunder the southern Dobrudja is to be returned to Bulgaria by Rumania, the occupation to begin tomorrow. Rumanians in these ceded areas, who wish to remain under the sovereignty of Bucharest, will have the opportunity to move to Old Rumania. Similar privileges are being extended to minorities in Bessarabia and northern Bukovina, which Rumania was forced to hand over to Russia. It was reported from Bucharest, Wednesday, that German residents of these new Soviet regions are transferring in numbers to the Reich. The eventual solution of the Yugoslavian problem remained obscure, this week, with many observers now of the opinion that Rome will have the final word in any redistribution of the territory of the Serbs, Croats and Slovenes. Greece, likewise, was left in peace, although Italian territorial ambitions there are not secret.

### Far East

ALL signs continue to point toward a steady deterioration of the political situation in the Far East, where Japan is fully intent upon using any available means for an attack on the Chungking Nationalist regime of China. Unable to beat the Chinese by a frontal assault, the Japanese propose to move through French Indo-China. Secretary of State Cordell Hull warned the Tokio authorities last week of the effect upon American sentiment if aggression were attempted against Indo-China or the Netherlands East Indies. There is reason to believe that Great Britain made a similar statement to Tokio. This seems to have occasioned a more cautious attitude in the Japanese capital, but reports over the last week-end said that the Anglo-American views will be ignored. Complicating the problem are circumstantial accounts to the effect that both Japanese and Chinese soldiers have violated the border of French Indo-China, withdrawals being effected only after strenuous protests by the French authorities. Rumors from Singapore suggest that Tokio spokesmen are making demands for airdromes, naval bases and the passage of 60,000 troops through the French colony. These demands are said to have been communicated to Washington, along with notes emphasizing the seriousness of the situation. It is possibly with these matters in view that President Roosevelt is reported to be considering a complete embargo on the exportation of steel scrap, and tightened restrictions on the outflow of aviation gasoline. These products are essential to the Japanese for the conduct of their undeclared war against China.

### Discount Rates of Foreign Central Banks

THERE have been no changes during the week in the discount rates of any of the foreign central banks. Present rates at the leading centers are shown in the table which follows:

| Country           | Rate in Effect Sept 13 | Date Effective | Previous Rate | Country         | Rate in Effect Sept 13 | Date Effective | Previous Rate |
|-------------------|------------------------|----------------|---------------|-----------------|------------------------|----------------|---------------|
| Argentina...      | 3½                     | Mar. 1 1936    | ---           | Holland...      | 3                      | Aug. 29 1939   | 2             |
| Belgium...        | 2                      | Jan. 5 1940    | 2½            | Hungary...      | 4                      | Aug. 29 1935   | 4½            |
| Bulgaria...       | 6                      | Aug. 15 1935   | 7             | India...        | 3                      | Nov. 28 1935   | 3½            |
| Canada...         | 2½                     | Mar. 11 1935   | ---           | Italy...        | 4½                     | May 18 1936    | 5             |
| Chile...          | 3                      | Dec. 16 1936   | 4             | Japan...        | 3.29                   | Apr. 7 1936    | 3.65          |
| Colombia...       | 4                      | July 15 1933   | 5             | Java...         | 3                      | Jan. 14 1937   | 4             |
| Czechoslovakia... | 3                      | Jan. 1 1936    | 3½            | Lithuania...    | 6                      | July 15 1939   | 7             |
| Danish...         | 4                      | Jan. 2 1937    | 5             | Morocco...      | 6½                     | May 28 1935    | 4½            |
| Denmark...        | 4½                     | May 22 1940    | 5½            | Norway...       | 4½                     | Sept. 22 1939  | 3½            |
| Eire...           | 3                      | June 30 1932   | 3½            | Poland...       | 4½                     | Dec. 17 1937   | 5             |
| England...        | 2                      | Oct. 26 1939   | 3             | Portugal...     | 4                      | Aug. 11 1937   | 4½            |
| Estonia...        | 4½                     | Oct. 1 1935    | 5             | Rumania...      | 3½                     | May 5 1938     | 4½            |
| Finland...        | 4                      | Dec. 3 1934    | 4½            | South Africa... | 3½                     | May 15 1933    | 4½            |
| France...         | 2                      | Jan. 4 1939    | 2½            | Spain...        | 4                      | Mar. 29 1939   | 5             |
| Germany...        | 3½                     | Apr. 6 1940    | 4             | Sweden...       | 3½                     | May 17 1940    | 3             |
| Greece...         | 6                      | Jan. 4 1937    | 7             | Switzerland...  | 1½                     | Nov. 26 1936   | 2             |
|                   |                        |                |               | Yugoslavia...   | 5                      | Feb. 1 1935    | 6½            |

\*Not officially confirmed.

### Foreign Money Rates

IN LONDON open market discount rates for short bills on Friday were 1 1-32%, as against 1 1-32% on Friday of last week, and 1 1-32% @ 1 1-16% for three-months' bills, as against 1 1-32% @ 1 1-16% on Friday of last week. Money on call at London on Friday was 1%.

### Bank of England Statement

THE statement for the week ended Sept. 11 showed a loss of £1,358,000 in note circulation, which reduced the total outstanding to £608,639,000, compared with the record high, £613,907,000 Aug. 14 and £553,474,931 a year ago. The reduction in notes, together with an advance of £187,744 in gold holdings, resulted in an increase of £1,545,000 in reserves. Public deposits rose £2,326,000 while other deposits fell off £6,984,381. The latter consists of bankers' accounts, which decreased £8,572,330 and other accounts, which gained £2,587,941. The proportion of reserves to liabilities is now 13.1%, compared with 11.8% last week and 16.7% a year ago. Government securities decreased £6,505,000 while other securities gained £309,284. Other securities include discounts and advances, which increased £209,277 and securities, which dropped £100,007. The discount rate remained unchanged at 2%. Below we furnish the different items with comparisons for previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

|   | Sept. 11, 1940 | Sept. 13, 1939 | Sept. 14, 1938 | Sept. 15, 1937 | Sept. 16, 1936 |
|---|----------------|----------------|----------------|----------------|----------------|
|   | £              | £              | £              | £              | £              |
| Circulation.....                          | 608,639,000    | 553,474,931    | 478,592,649    | 488,152,606    | 444,862,470    |
| Public deposits.....                      | 13,178,000     | 12,001,209     | 21,569,786     | 12,463,022     | 14,841,946     |
| Other deposits.....                       | 157,742,063    | 150,423,495    | 135,969,648    | 144,488,660    | 140,841,906    |
| Bankers' accounts.....                    | 107,706,789    | 109,608,747    | 99,593,034     | 108,397,414    | 102,182,958    |
| Other accounts.....                       | 50,035,789     | 40,814,748     | 36,376,604     | 36,091,246     | 38,658,948     |
| Govt. securities.....                     | 139,497,838    | 123,671,164    | 98,531,164     | 109,072,877    | 81,598,337     |
| Other securities.....                     | 27,080,079     | 29,796,441     | 27,949,471     | 26,237,046     | 29,253,470     |
| Disc't & advances.....                    | 4,074,336      | 3,858,425      | 5,879,782      | 5,038,359      | 9,184,307      |
| Securities.....                           | 23,005,743     | 25,938,016     | 22,069,689     | 21,198,687     | 20,069,177     |
| Reserve notes & coin                      | 22,432,000     | 27,186,557     | 49,292,487     | 39,895,355     | 63,078,355     |
| Coin and bullion.....                     | 1,072,394      | 661,488        | 327,885,136    | 328,047,961    | 247,940,825    |
| Proportion of reserve to liabilities..... | 13.1%          | 16.7%          | 31.2%          | 25.4%          | 40.50%         |
| Bank rate.....                            | 2%             | 4%             | 2%             | 2%             | 2%             |
| Gold val. per fine oz.                    | 168s. 84s.     | 11½d. 84s.     | 11½d. 84s.     | 11½d. 84s.     | 11½d. 84s.     |

### Bank of Germany Statement

THE statement for the first quarter of September showed notes in circulation at 12,625,512,000 marks, a decline of 400,940,000 marks from the record high, 13,026,452,000 marks, the last quarter; a year ago circulation aggregated 10,969,652,000 marks. Bills of exchange and checks recorded a loss of 108,096,000 marks, investments of 4,930,000 marks, other assets of 269,392,000 marks and other daily maturing obligations of 28,833,000 marks. The Bank's gold and foreign exchange rose 219,000 marks to a total of 77,421,000 marks, compared with 76,773,000 marks a year ago. The proportion of gold to note circulation is now 0.61%, compared with the record low, 0.59% the last quarter and 0.70% a year ago. Following we furnish the various items with comparisons for previous years:

REICHSBANK'S COMPARATIVE STATEMENT

|   | Changes for Week | Sept. 7, 1940  | Sept. 7, 1939  | Sept. 7, 1938 |
|---|------------------|----------------|----------------|---------------|
|   | Reichsmarks      | Reichsmarks    | Reichsmarks    | Reichsmarks   |
| Assets—   |                  |                |                |               |
| Gold and for'n exch...                            | +219,000         | 77,421,000     | 76,773,000     | 76,171,000    |
| Bills of exch. & checks                           | -108,096,000     | 12,782,682,000 | 10,969,652,000 | 6,378,099,000 |
| Silver and other coin...                          | ---              | 324,529,000    | 62,925,000     | 133,337,000   |
| Advances.....                                     | ---              | 22,741,000     | 31,971,000     | 28,542,000    |
| Investments.....                                  | -4,930,000       | 50,952,000     | 1,062,872,000  | 847,890,000   |
| Other assets.....                                 | -269,392,000     | 1,582,034,000  | 1,806,456,000  | 1,149,361,000 |
| Liabilities—                                      |                  |                |                |               |
| Notes in circulation...                           | -400,940,000     | 12,625,512,000 | 10,969,652,000 | 6,689,200,000 |
| Oth. daily matur. oblig                           | -28,833,000      | 1,578,764,000  | 1,611,059,000  | 948,002,000   |
| Other liabilities.....                            | ---              | 442,947,000    | 704,868,000    | 311,250,000   |
| Proportion of gold & for'n curr. to note circul'n | +0.02%           | 0.61%          | 0.70%          | 1.13%         |

a Figures as of July 23, 1940.



### New York Money Market

ONLY a minor amount of business was done this week in the New York money market, and rates remained unchanged in all departments. The supply of bankers' bills and commercial paper is exceedingly modest. The Treasury in Washington sold last Monday a further issue of \$100,000,000 discount bills due in 91 days, awards being made at 0.038% average discount, computed on an annual bank discount basis. Call money on the New York Stock Exchange held at 1% for all transactions, while time loans again were 1¼% for maturities to 90 days, and 1½% for four to six months' datings.

### New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. The market for time money continues quiet. Rates continued nominal at 1¼% up to 90 days and 1½% for four to six months' maturities. The market for prime commercial paper has been more active this week. The demand has been strong and the supply and volume has been better. Ruling rates at ⅝@1% for all maturities.

### Bankers' Acceptances

THE market for prime bankers' acceptances has shown no change this week and business has been very quiet. Dealers' rates as reported by the Federal Reserve Bank of New York for bills up to and including 90 days are ½% bid and 7-16% asked; for bills running for four months, 9-16% bid and ½% asked; for five and six months, ⅝% bid and 9-16% asked. The bill-buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days.

### Discount Rates of the Federal Reserve Banks

THERE have been no changes this week in the rediscount rates of the Federal Reserve banks; recent advances on Government obligations are shown in the footnote to the table. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS

| Federal Reserve Bank | Rate in Effect on Sept. 13 | Date Established | Previous Rate |
|----------------------|----------------------------|------------------|---------------|
| Boston.....          | 1                          | Sept. 1, 1939    | 1½            |
| New York.....        | 1                          | Aug. 27, 1937    | 1½            |
| Philadelphia.....    | 1½                         | Sept. 4, 1937    | 2             |
| Cleveland.....       | 1½                         | May 11, 1935     | 2             |
| Richmond.....        | 1½                         | Aug. 27, 1937    | 2             |
| Atlanta.....         | *1½                        | Aug. 21, 1937    | 2             |
| Chicago.....         | *1½                        | Aug. 21, 1937    | 2             |
| St. Louis.....       | *1½                        | Sept. 2, 1937    | 2             |
| Minneapolis.....     | 1½                         | Aug. 24, 1937    | 2             |
| Kansas City.....     | *1½                        | Sept. 3, 1937    | 2             |
| Dallas.....          | *1½                        | Aug. 31, 1937    | 2             |
| San Francisco.....   | 1½                         | Sept. 3, 1937    | 2             |

\* Advances on Government obligations bear a rate of 1%, effective Sept. 1, 1939. Chicago: Sept. 16, 1939. Atlanta, Kansas City and Dallas: Sept. 21, 1939. St. Louis.

### Course of Sterling Exchange

QUIET strength in the free pound has been the continued feature of the modest business done in the foreign exchange market in the past few weeks. There has been no apparent expansion in the turnover. In the early part of this week the extreme thinness of the market for the pound was shown when a small increase in offerings depressed the quotation to around \$4.02¾, against quotations of between \$4.03¼ and \$4.04¼ for cable transfers during the previous week. The range for free sterling this week has been between \$4.02½ and \$4.03¾ for bankers' sight, compared with a range of between \$4.03 and \$4.04 last week. The range for cable trans-

fers has been between \$4.02¾ and \$4.04, compared with \$4.03¼ and \$4.04¼ a week ago.

Official rates quoted by the Bank of England continue as follows: New York, 4.02½-4.03½; Canada, 4.43-4.47 (90.09c.-90.10c.); Australia, 3.2150-3.2280; New Zealand, 3.2280-3.2442. American commercial bank rates for official sterling are \$4.02 buying and \$4.04 selling.

In London exchange is not quoted on Germany, Italy, Denmark, Norway, Holland, Belgium, Poland, Czechoslovakia, or France.

On Friday of last week the New York Bankers Foreign Exchange Committee announced that it had cabled to London the following message: "Free sterling is \$4.03½ bid. The market is asking if they may use official sterling to cover free sterling requirements of market."

The reply from the British authorities was as follows: "It is not clear from your cable whether demand for free sterling is on the United States or foreign account. Should be glad to supply American demand, but for administrative reasons are reluctant to permit transfers between registered and free accounts. Please inform Foreign Exchange Committee that we will provide free sterling at \$4.03½ to meet all United States needs, but we shall require to be advised of ultimate beneficiaries. Applications should be made to the Bank of England through London office or London correspondent."

The financial markets continue to look to the long-range aspects of foreign exchange problems especially as concerns sterling-dollar. Fears are generally expressed that there must be a worldwide reorganization of monetary systems.

In this connection interest centers on the huge gold stocks held in the United States. On Sept. 11 United States gold holdings were \$20,981,000,000.

While it is said that our proportion of the world's monetary gold is large, it should be remembered that it has never been possible to arrive at more than an estimate of the total monetary gold in the world. After the World War of 1914-1918 the United States Treasury Department estimated the world's monetary stocks as in excess of \$9,000,000,000, including in this figure only the gold stocks held by governments and central banks. At that time competent authorities in London placed the world monetary stock at around \$12,000,000,000. It is probable that the London estimates included in addition to governmental holdings the large private stores in all parts of the world, especially in India and the Far East.

The revaluation of the monetary stock of the United States on Feb. 1, 1934 lifted the value of the then gold stock from \$4,034,867,780 to \$7,081,263,295, effected by raising the gold price from the time-honored figure of \$20.67 to \$35 a fine ounce.

It should be recalled that the Bank of England was compelled to cease gold redemption in September, 1931. From that date onward the London market gold price advanced rapidly from around 84s. 11d. per ounce to around 148s. in August, 1939, when the London open gold market was brought to a close. Thereafter the London price of 168s. an ounce prevailed, but while the figure represented merely the Bank of England's buying price, in practical effect the Bank of England was not a buyer of gold. The only market where gold could actually be sold was in New York at \$35 an ounce, resulting in a siphoning of the world's supply to this market.



Not minimizing in the least the disturbance to the parities of all currencies caused by devaluation of the United States dollar in 1934, it should be clearly understood that the constantly recurring crises in Europe had quite as much to do with the attraction of gold to this side from all parts of the world as did the fixing of the price of the metal at \$35 an ounce. Had the American price remained at \$20.67 an ounce, it can hardly be doubted that the European crises would have sent to these shores exactly the same number of ounces, pounds, or tons as are now lodged in the various Treasury vaults here. This would have greatly reduced the dollar designation of the United States gold stocks but not its volume by weight. The closing of the London gold market after the price had reached 148s. an ounce would surely have necessitated the movement of the metal here from all producing countries, such as South Africa and Canada, because there was no other market.

As matters now stand, London bankers and banking and commercial interests everywhere outside German-dominated Europe regard the huge gold holdings here as highly beneficial to the future commerce of the world and as backing for their own currencies when they have once more been restored to stability.

There can be no doubt that some of the nations in the occupied countries of Europe, notably Holland and Belgium, equally with the bankers of England, regard our gold holdings as much a source of stability to their own currencies and trade in the future as if their proportionate share were actually domiciled in their own vaults. To be sure, the fact that the American Executive still has power to devalue the currency further may lend some doubt to the calculations of foreign bankers, but it can have no effect on world trade conditions as they exist by reason of the present world catastrophe.

The amounts of gold imports and exports which follow are taken from the weekly statement of the United States Department of Commerce and cover the week ended Sept. 4, 1940.

GOLD EXPORTS AND IMPORTS, AUG. 29 TO SEPT. 4, INCLUSIVE

|  | Imports      | Exports |
|--|--------------|---------|
| Ore and base bullion.....                            | \$932,508    | \$1,176 |
| Refined bullion and coin.....                        | 81,979,536   | 672     |
| Total.....   | \$82,912,044 | \$1,848 |
| <i>Detail of Refined Bullion and Coin Shipments—</i> |              |         |
| Portugal.....  | \$2,964,350  | -----   |
| Switzerland.....                                     | 4,502        | -----   |
| United Kingdom.....                                  | 610,510      | -----   |
| Canada.....  | 56,439,286   | \$672   |
| Mexico.....  | 3,755,944    | -----   |
| Trinidad and Tobago.....                             | 149          | -----   |
| Argentina.....                                       | 3,803,266    | -----   |
| Venezuela.....                                       | 11,235       | -----   |
| Netherlands Indies.....                              | 6,689,602    | -----   |
| Hongkong.....  | 149,276      | -----   |
| Australia.....                                       | 6,551,416    | -----   |

\* Chiefly \$136,815 Canada, \$349,702 Mexico, \$289,969 Philippine Islands.

Gold held under earmark at the Federal Reserve banks was increased during the week ended Sept. 4 by \$5,681,708 to \$1,650,107,898.

The London open money market seems not to have been in the least disturbed by the military attack on the capital. Call money against bills is in supply at  $\frac{3}{4}\%$ . Bill rates continue unchanged, with two-months bills 1 1-32%, three-months bills 1 1-16%, four-months bills 1 3-32%, and six-months bills  $1\frac{1}{4}\%$ .

The Canadian dollar in the free market is moderately easier, reflecting the end of tourist demand with the close of the summer holidays. Montreal funds ranged this week between a discount of  $15\frac{3}{4}\%$  and a discount of  $12\frac{1}{8}\%$ .

Referring to day-to-day rates free sterling on Saturday last was  $\$4.03\frac{1}{4}@\$4.03\frac{3}{4}$  for bankers' sight and  $\$4.03\frac{1}{2}@\$4.04$  for cable transfers. On Monday offerings were heavy, with slight demand. The range was  $\$4.02\frac{1}{2}@\$4.03\frac{3}{4}$  for bankers' sight and  $\$4.02\frac{3}{4}@\$4.04$  for cable transfers. On Tuesday the range was  $\$4.02\frac{1}{2}@\$4.03\frac{1}{2}$  for bankers' sight and  $\$4.02\frac{3}{4}@\$4.03\frac{3}{4}$  for cable transfers. On Wednesday the market continued limited. Bankers' sight was  $\$4.02\frac{3}{4}@\$4.03\frac{1}{2}$ ; cable transfers  $\$4.03@\$4.03\frac{3}{4}$ . On Thursday the character of the market remained unchanged. Bankers' sight was  $\$4.02\frac{3}{4}@\$4.03\frac{3}{4}$ ; cable transfers  $\$4.03@\$4.04$ . On Friday the market closed without feature. The range was  $\$4.03@\$4.03\frac{1}{2}$  for bankers' sight and  $\$4.03\frac{1}{2}@\$4.04$  for cable transfers. Closing quotations on Friday were  $\$4.03\frac{1}{2}$  for demand and  $\$4.04$  for cable transfers. Commercial sight bills finished at \$3.99; 60-day and 90-day bills are no longer quoted.

### Continental and Other Foreign Exchange

NOTHING significant can be said regarding the Continental exchange situation. Financial and monetary conditions in Europe are unsatisfactory in the extreme and beyond explication. In France the country can exist only at the cost of severe privation. Most businesses are stifled and capital continues of little use except for the purchase of Treasury bonds. However, late dispatches from Vichy indicate that the money situation in unoccupied France is easy. Day loans are being made at  $1\frac{3}{4}\%$  and Treasury bonds command  $2\frac{1}{4}\%$  for four to five months maturities. The easy and plentiful supply of money leaves out of consideration altogether the fact that the domestic franc is so greatly inflated that the term "plentiful" is without meaning.

The financial center of the occupied zone is being transferred to Lyons because the Paris banks are already moving their Treasury services there. The movement of funds between the occupied and free zones continues under interdict. It is not possible to imagine that there can be any marked advance in business developing in either area. Whatever business France can at present conduct is falling rapidly under the Reich economic control.

German reports as to financial and business arrangements cannot be accepted without reservation. For instance, the Reichsbank statement as of Aug. 31 reported gold holdings of 77,202,000 marks and the item "gold" includes foreign currency reserves which were reported separately until the statement of June 26, 1939. In the last separate statement the foreign currency reserve was reported as 5,900,000,000 marks. Consider the gold item alone. This should be the equivalent of approximately \$31,136,000, figuring the gold mark at 40.33 cents. It is well known that the German authorities hold much more gold than this, though the total is never disclosed. Recent expert authorities in Rome have stated that the German gold holdings amount to 20,000,000,000 lire. If this figure is assumed to be computed at the gold par of the lira, 5.2631 cents, the German gold stock totals approximately \$1,052,620,000.

European territories which already have been or will be incorporated into the German customs union are shaping their business policies to the economic plans of the Reich. According to Berlin ideas, the incorporation of the "protectorates" and of practically all occupied Europe into the Reich's customs



union is a foregone conclusion, the consummation of which is delayed only by technical considerations, particularly because of the necessity of prior adjustment of price and wage levels to those of the Reich. Even the recognized free states of Sweden and Switzerland cannot, in German opinion, escape similar incorporation.

The European countries continue to absorb United States currency notes. During August a new low record sum of \$300,000 went to Europe. In July \$550,000 went to Europe by way of Portugal. During the first eight months of 1940 currency shipments to Europe aggregated \$17,500,000. Currency shipments last year reached \$110,200,000, the largest of any year in recent financial history, and less than \$10,000,000 was returned to the United States in 1939.

It is well known that there is an active market in the Swiss centers for the currency, although a sizeable business is done through Portugal. The demand comes not only from hoarders but from individuals with large interests.

The Swedish krona and the Swiss franc, the two remaining free currencies on the Continent, are exceptionally steady, although the Swiss franc displays a particular pressure due to the abnormal demand for dollars in Switzerland.

French francs are not quoted in New York or London. German so-called free or gold marks are occasionally quoted nominally around 39.95, as against the high for 1940 of 40.20. There is an occasional nominal quotation for German registered marks at 11.85. Italian exchange is nominally quoted at 5.05. Exchange on Poland, Czechoslovakia, Denmark, Norway, Holland, Belgium, and Rumania is not quoted. Of the two remaining free currencies the Swedish krona is quoted around 23.86, compared with 23.86 last week, while the Swiss franc is nominally quoted around 22.78, against 22.79. Exchange on Finland closed at 2.05 (nominal), against 2.05 (nominal). Greek exchange closed at 0.68 (nominal), against 0.68 (nominal). Spanish pesetas are nominally quoted at 9.25, against 9.25.

**E**XCHANGE on the Latin American countries continues virtually unchanged from recent weeks, through the Argentine free peso has lately been showing buoyancy. Other Latin American units are dull and are held steady by their local exchange controls.

On Sept. 7 an important change was made in the management of Mexican finances when Sr. Eduardo Villaseñor, Under-Secretary of Finance, assumed control of the Bank of Mexico, replacing Sr. Luis Montes de Oca. The new head of the Mexican bank was graduated from the London School of Economic and Political Science and was a post-graduate student at Oxford. He was formerly Mexican commercial attache in London.

The Mexican situation is still far from clear. Dispatches from Mexico City on Sept. 11 stated that the disturbed political situation had practically frozen major business and national finances until investors can see the outcome more clearly. The commercial position was considered sufficiently serious for the banks to appeal for relaxation of restrictions forbidding any extension of credit except for production purposes. Sr. Eduardo Suarez, Secretary of the Treasury, asserted to the bankers that he

feared any relaxation might cause the peso to collapse.

According to Rio de Janeiro advices, for the first time in the history of Brazilian-American trade relations, United States sales to Brazil have exceeded United States purchases from Brazil. German trade there has almost collapsed and Great Britain has increased both sales and purchases, though Great Britain's purchases have increased almost 100% over those of 1939. The United States in giving Brazil a trade deficit naturally affects the currency exchange. Officials of the Bank of Brazil declare, however, that there will not be any shortage of exchange to cover United States export drafts.

Argentine unofficial or free market peso closed at 23.30@23.40, against 23.30. Brazilian milreis closed at 5.15, against 5.15. Chilean exchange is nominally quoted at 5.13, against 5.17. Peru is nominally quoted at 16.00, against 16.00. The Mexican peso is quoted at 20.25, against 20.25.

**E**XCHANGE on the Far Eastern countries presents no new features of importance. The Hongkong dollar, while fluctuating widely, has recently developed considerable strength, but the Shanghai yuan is inclined to ease. The Japanese and Indian currencies remain unchanged from a week ago.

Closing quotations for yen checks yesterday were 23.45, against 23.45 on Friday of last week. Hongkong closed at 22.52@22<sup>5</sup>/<sub>8</sub>, against 23@23.02; Shanghai at 5<sup>3</sup>/<sub>8</sub>@5<sup>5</sup>/<sub>8</sub>, against 5<sup>3</sup>/<sub>8</sub>; Manila at 49.80, against 49.80; Singapore at 47<sup>5</sup>/<sub>8</sub>, against 47<sup>5</sup>/<sub>8</sub>; Bombay at 30.31, against 30.31; and Calcutta at 30.31, against 30.31.

### Gold Bullion in European Banks

**T**HE following table indicates the amounts of gold bullion (converted into pounds sterling at the British statutory rate, 84s. 11<sup>1</sup>/<sub>2</sub>d. per fine ounce) in the principal European banks as of respective dates of most recent statements, reported to us by special cable yesterday (Friday); comparisons are shown for the corresponding dates in the previous four years:

| Banks of—     | 1940        | 1939        | 1938          | 1937          | 1936          |
|---------------|-------------|-------------|---------------|---------------|---------------|
| England...    | £542,310    | £334,514    | 327,885,136   | 328,047,961   | 247,940,825   |
| France y...   | 242,451,946 | 328,601,484 | 293,728,209   | 293,480,435   | 428,257,505   |
| Germany x...  | 3,871,050   | 3,838,650   | 3,008,600     | 2,493,000     | 2,223,900     |
| Spain.....    | 63,667,000  | 63,667,000  | 63,667,000    | 87,323,000    | 88,092,000    |
| Italy.....    | 16,602,000  | 23,400,000  | 25,232,000    | 25,232,000    | 42,575,000    |
| Netherlands   | 97,714,000  | 94,083,000  | 123,376,000   | 105,490,000   | 56,846,000    |
| Nat. Belg...  | 132,857,000 | 103,500,000 | 88,130,000    | 102,343,000   | 105,707,000   |
| Switzerland   | 86,730,000  | 96,779,000  | 113,875,000   | 83,206,000    | 54,159,000    |
| Sweden.....   | 41,994,000  | 35,166,000  | 29,319,000    | 25,944,000    | 24,132,000    |
| Denmark...    | 6,505,000   | 6,500,000   | 6,538,000     | 6,549,000     | 6,552,000     |
| Norway...     | 6,667,000   | 6,666,000   | 7,442,000     | 6,602,000     | 6,604,000     |
| Total week... | 699,601,306 | 762,535,648 | 1,082,200,945 | 1,066,710,396 | 1,063,089,230 |
| Prev. week... | 700,333,414 | 762,547,033 | 1,080,670,440 | 1,066,449,569 | 1,064,147,780 |

Note—The war in Europe has made it impossible to obtain up-to-date reports from many of the countries shown in this tabulation. Even before the present war, regular reports were not obtainable from Spain and Italy, figures for which are as of April 30, 1938, and Mar. 20, 1940, respectively. The last report from France was received June 7; Switzerland, June 14; Belgium, May 24; Netherlands, May 17; Sweden, May 24; Denmark, March 29; Norway, March 1; Germany, Sept. 13.

\* Pursuant to the Currency and Bank Notes Act, 1939, the Bank of England statements for March 1, 1939, and since have carried the gold holdings of the Bank at the market value current as of the statement date, instead of the statutory price which was formerly the basis of value. On the market price basis (168s. per fine ounce) the Bank reported holdings of £1,072,394, equivalent, however, to only about £542,310 at the statutory rate (84s. 11<sup>1</sup>/<sub>2</sub>d. per fine ounce), according to our calculations. In order to make the current figure comparable with former periods as well as with the figures for other countries in the tabulation, we show English holdings in the above in statutory pounds.

x Gold holdings of the Bank of Germany as reported in 1939 and 1940 include "deposits held abroad" and "reserves in foreign currencies."

y The Bank of France gold holdings have been revalued several times in recent years; on basis of latest valuation (23.34 mg. gold 0.9 fine equals one franc), instituted March 7, 1940, there are per British statutory pound about 349 francs; prior to March 7, 1940, there were about 296 francs per pound, and as recently as September, 1936, as few as 125 francs were equivalent to the statutory pound. For details of changes, see footnote to this table in issue of July 20, 1940.

### Who Will Profiteer?

The draft-industry movement which has raged so furiously in Congress the past several weeks arose from the carefully cultivated thesis that the man-



agers of industry and investors were engaged in a monster sitdown strike to wangle huge profits from the defense program. This sitdown thesis has by now been completely exploded, in the pages of the "Chronicle" and elsewhere, but the idea persists, nevertheless, that industry will benefit from large profits during rearmament—at the expense of workers and particularly of those who are drafted into the Nation's armed services.

In view of the persistence of this notion, it should be pointed out that both the Congress and the Administration have taken steps, at the very time they sought to prevent industry from obtaining reasonable profits (industry's chief concern in the controversy has been to insure that it did not actually suffer losses on investments made necessary by the defense program) to insure that the sacrifices imposed on the working groups and those who enter the service is held to a minimum. Indeed, one might be justified in holding that the profiteering which occurs under the new program will be confined to the working group rather than to industry.

The debates over the conscription measure have clearly revealed the determination of our politicians that the draftees shall suffer a minimum of inconvenience and financial sacrifice. Both the Senate and House versions stipulate that any person drafted for training shall, upon completion of his service, be restored to his former position without any loss of seniority, or similar rights, and at the same rate of pay he formerly received. Moreover, the measures provide a moratorium on the financial obligations being carried by those drafted at the time of their call to the service. But, so far as the present writer knows, neither house gave any serious consideration to the effect such moratoriums would have upon the finance companies, banks, and other financial institutions holding the instalment and other notes of the drafted men.

Such provisions, however, by no means exhaust the protection against sacrifice now being considered in Washington. The War Department and various Congressmen are known to be considering the introduction, as soon as the conscription bill becomes law, of legislation authorizing the Government to pay the life insurance premiums of men called into the service. Other congressional groups are considering a proposal to require the Government to meet all Social Security tax payments for the conscripted, so that when the men return to private life their annuity and unemployment insurance benefit rights would be the same as if they had remained in private employment.

There is also a proposal that the men be guaranteed the same hospitalization rights enjoyed by those who saw actual service during the World War. And, finally, still another measure would, if the draft ever extends to men with dependents, have the Government match whatever sums are sent to his dependents by a soldier or sailor.

It is not the purpose of this article to quarrel with each and all of these proposals. Instead, it is desired only to point out that the present temper in Washington insures that the sacrifice demanded of the men who are to compose our enlarged army will be held to a minimum. It is appropriate, too, to point out that if, in addition to the protections already incorporated in the draft bills, the proposals for continuing social security tax payments, etc., are

enacted, the cost of our defense program will mount to truly alarming proportions.

As for the laborers who are not drafted, it certainly appears that this group will profiteer at the expense of capital, rather than the reverse, in the months to come. Administration spokesmen have repeatedly declared that workers' so-called social gains will not be altered to speed up the defense program. Just this week this fundamental objective was reiterated by Colonel Phillip Fleming, the Administrator of the Wage and Hour law, and by Isador Lubin of the United States Commission of Labor Statistics. Mr. Lubin said, in fact, that "we should be able to raise our standards of living during this national emergency." Moreover, these reiterations, unlike some pronouncements of the Administration, are being carried out every day.

According to data compiled by the National Industrial Conference Board, factory workers entered the period of the present war with the highest hourly wage rate structure they had ever enjoyed. This was 72.2c. an hour in September, 1939, compared with the 1937 average of 69.3c. and the 1929 rate of 59c. Throughout the months that have followed the average hourly pay rate has advanced steadily, reaching 74c. by June of this year.

The increase that has occurred since the war was not necessitated by a rise in the cost of living, for the indices of such costs have risen only slightly in recent months and are still far below the 1929 average and somewhat lower than in 1937. In view of all this, one might be inclined to think that labor would have been content with its all-time record wage scale of last June, especially considering the increases won in the preceding months. One might have thought that the national emergency would have caused a deferment of wage increase demands, at least until such time as the cost of living began to rise.

What are the facts? Secretary of Labor Perkins reports that some 25,827 factory workers gained wage increases in June, and that 35,000 more received raises in July. Actually, the number was probably greater, since, as the Secretary admits, not all increases were reported to her department.

More important than the record of the increases actually granted, however, is the manner in which the raises were won. Organized labor circles freely admit that their advice to constituents is to demand wage increases whenever and wherever contracts expire—especially in plants holding defense contracts. They believe that the threat of a strike in such factories will promptly bring conciliators from the United States Labor Department and from the National Defense Advisory Commission to the scene. The inevitable result is that the employers—busy on arms contracts and already charged with holding back—make concessions to keep the wheels turning. Numerous major strike threats have appeared in various defense lines in recent weeks, but it is significant that none have resulted in strikes, and it is more significant that all have been settled by employer concessions, although in some cases workers were appeased by grants of vacations with pay and other costly provisions rather than by outright wage raises.

Production of the vast amount of mechanical equipment needed by our army and navy will admittedly provide full employment for several mil-



lions of the idle in addition to those already employed. Hence, with wage rates at all-time record levels (and still going up), and living cost levels relatively low, the workers in industry seem assured of far higher purchasing power for some time to come than they have ever known before.

On the other hand, as is well known, corporation profits in recent years have not even remotely approached the levels prevailing in 1928-29. Indeed, 1937 incomes were only about half of 1929's. And considering the current high level of wages, and State and local, as well as Federal taxes, it is impossible to imagine a level of activity that would enable industry within the near future to produce earnings rivaling the rate of return in the pre-depression era.

Relative to earlier periods, therefore, when our country was generally considered to have enjoyed its greatest prosperity, it is labor rather than industry or investors who will benefit from the defense program. This fact should be borne in mind whenever there is talk of industry profiteering during the current emergency. And while a proper share of the Nation's workers will be called into service, it is only fair to note that a solicitous Government has already adopted numerous safeguards and is considering numerous others to minimize their sacrifice and inconvenience—at a cost which is certain to attain huge proportions. Under such circumstances it scarcely seems inappropriate from time to time to ask for some protection for industry and for the profit system under which it operates.

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### Mr. Loree

Leonor Fresnel Loree, who died on Friday of last week, was the last of a sturdy generation of railroad administrators who followed their own courses, made and modified their own plans, obeyed the dictates of their own consciences, bowed only to just laws and rightful authority, truckled to no temporary incumbent of office nor cringed before any usurpation of authority, believed in the virtue of free enterprise and in the integrity of economic effort, asked for no artificial aid or advantage, and rebelled at interference or duress not founded in sound economic principles. It is a generation that has forever vanished, but one without whose broad economic vision and competent and courageous initiative the people of the United States must have been infinitely poorer than they are today.

Born in the Middle West, two and a half years before the election of Abraham Lincoln to the Presidency, of old New Jersey and New England stock, he was graduated from Rutgers College soon after his nineteenth birthday, and, following brief experimentation in the practice of the law, his genius or mathematics and insatiable appetite for constructive progress led him inevitably to the greatest field of that day, railroad development. Very rapidly in that arduous arena he won recognition for distinguished capacity to obtain startlingly successful results in the minimum of time, a capacity which only those in closest contact with his labors knew to rest upon unremitting toil in the complete mastery of all the conditions of each problem that arose, as well as upon the bold and decisive action that promptly followed and was vigorously pursued until competent effort blossomed in achievement.

The distinction that was markedly his among his associates from the day that he first became a division officer, at 25 years of age, became impressive throughout a progressively expanding area, as he rose by the hard route of deeds laboriously planned and amazingly accomplished through the successive grades of his profession. In the fine and self-contained organization of the Pennsylvania Railroad he was a man plainly marked for the highest position long before he attained national recognition as the heroic figure which dominated the reconstruction and quick reopening of the railroad route wrecked and ruined by the Johnstown flood. During those difficult days not one among the small army of men who labored under Mr. Loree's direction spent himself more unstintingly than the leader whose quick intelligence and resolute determination planned, participated in, and was cognizant of every step. There followed five brilliant years as general manager of the western system of the Pennsylvania Railroad, during which the whole operation of that huge net-work was co-ordinated and modernized, its auxiliary trackage multiplied, its grades reduced, its curvature moderated, its bridges strengthened and widened, its motive power increased and greatly improved, larger and better rolling stock for freight provided, the quality of passenger equipment notably raised, efficient policing of the entire railroad organized, and the condition of employment, especially among enginemen and trainmen and those employed in maintenance of way, were made far more satisfactory to the employees and to the public.

During the first half of the year 1901, the Pennsylvania Railroad obtained a not at all strongly-intrenched control of the Baltimore and Ohio system, a control which it felt constrained subsequently to surrender in supposed conformity with the public policy of Federal anti-trust legislation. Alexander J. Cassatt, then at the height of his remarkable career as the head of the former, a man whose judgment of other men was unsurpassed, unhesitatingly selected Mr. Loree as the associate in all respects best qualified to administer the far-flung acquisition. Baltimore and Ohio had then but recently emerged, without foreclosure and by a voluntary reorganization of its finances, from a long receivership during which it had been partially, but by no means completely, reconstructed and rescued from the physical decrepitude into which it had become sunk in consequence of premature expansion and years of depressed national activity. In this, his first Presidency, Mr. Loree confronted tasks of immense magnitude, not least of which were those of reconciling proud Maryland and Baltimore, as well as the personnel of the railroad itself, to seeing the historic enterprise with the inauguration of which Charles Carroll of Carrollton was identified, give over its long independence and yield something to the influence and direction of its northern and younger rival. Moderate and mild must that direction have been, as the lofty integrity of Mr. Loree and the tolerant wisdom of Mr. Cassatt must have indicated in advance to those who knew them, for the four years' administration of the property by the former was not merely successful, it became popular. They were years commencing with the debacle of the Northern Pacific "corner," but of subsequently rapid recovery and progress. Baltimore and Ohio proceeded by immense strides to regain the



relative leadership which had been temporarily lost and to take full rank among the best constructed, best equipped, best operated, and best administered properties in the eastern section of the United States, that is to say, in the premier group of the world's railroads.

It was upon Mr. Loree's energetic initiative, during this period, that the magnificent union terminal in the Nation's capital was planned and constructed, that for Baltimore and Ohio there were built the first American Mallet-articulated locomotives, and that the corporation acquired the substantial minority interest in Philadelphia and Reading, extending to effective control of the Central Railroad of New Jersey, which, after 1920 and the reversal of Congressional policy embodied in official favor to railroad consolidations, became the foundation for aspirations to function as the predominant factor in one of four great systems to be set up in the hinterland of the North Atlantic ports, from Hampton Roads to Portland, Maine.

But consolidation officially encouraged was not among the visible foreshadowings of the future when the Moore-Leeds group of capitalists turned from matches, steel, and tin to seek new adventures through control of the Chicago, Rock Island and Pacific Railway. They sought the most brilliant figure in the American galaxy of tested railroad leadership to head their newly-acquired property and wherever their eyes turned they always returned to Mr. Loree. For his services they bid high and repeatedly. How reluctant he was, how persistent and insistent were they, how eventually he yielded to unparalleled persuasions and promises, what came of it all and why, constitute a story never as yet completely told nor more than dimly adumbrated. It is sufficient here to say that his retirement, after ten months of service that was amazingly impeded by sinister manipulations against which he failed to receive the support to which he was entitled, was in no smallest degree discreditable either to his motives or to his judgment and that if his anticipations were somewhat disappointed, at least his regrets must have been tempered by the large pecuniary bonus, about half a million dollars, awarded to him in settlement for the violation of the contract which had been pressed upon him.

There was brief occultation, but no eclipse. For about two years, 1904-1906, Mr. Loree's association with railroad affairs was that of an independent expert of unequalled authority, preeminently equipped for the solution of baffling problems of operation or of financial organization, whose services were available wherever the need was greatest and the conditions encouraging to his ambition to achieve practical and progressive results. There was a railroad in the Southwest, built chiefly out of hot air and enthusiasm, crude and inefficient as such construction must be, bankrupt in fact before it could be opened for operation, and eventually becoming the undesired and troublesome property of an eastern capitalist whose inexperience in railroad matters was his best excuse for being in the position of its creditor. Mr. Loree was enlisted, as the uniquely capable physician of sick railroads, and thus began his thirty years' control of the Kansas City Southern Railway, in which he never held a large ownership interest. Under his administration this railroad was efficiently re-constructed, it ac-

quired genuine solvency and earning capacity, and paid to its stockholders the only dividends which they have ever received. Indeed, under his management, the company's credit, standing at zero when he began, had been so substantially supported that during the short era of consolidations artificially stimulated by Federal favor it was able to finance overtures for acquisitions of connecting railroads upon the abandonment of which, failing approval by more than a minority of the Interstate Commerce Commission, it realized very substantial profits.

Kansas City Southern was only an episode. For any one else it might have been, and Delaware and Hudson must have been, an entire career. Contrary to the common belief, and to most newspaper writers, the late Edward H. Harriman was never a large owner of Delaware and Hudson stock and never dominated or sought to dominate its management.

David Willcox, who was its President when the 1907 depression was encountered, was Mr. Harriman's boyhood friend and continued associate and always received his generous support. When the former would no longer struggle against the adversities of that period, his friend suggested Mr. Loree as his successor and the selection was ratified by the Board of Managers. For more than thirty years the confidence of the stockholders continued the administration so inaugurated and, before his retirement, after the beginning of his eighty-first year, their support had been rewarded by the receipt, during his Presidency, of dividends equivalent to two and one-quarter times the par value of all the company's capital stock, some of which, however, had been originally acquired at premiums received in the corporate treasury. Within that period, also, their property had been largely improved by reconstruction, re-equipment, and general modernization.

All the foregoing is mere outline. President of a relatively small railroad, and the chief executive of another materially less important, Mr. Loree's position in the railroad industry was, for more than a full generation, incomparably more important and influential than these official designations superficially suggest. Continually, he was in the forefront of every effort towards advances in the art of railroad transportation, whether by the adoption of improved mechanical devices and superior materials, or by the discovery and initiation of superior methods and principles of administration. In the development of the steam locomotive, no man since the English Stephenson has ever borne so conspicuous, continuous and effective a part. To list his achievements in that single field would be to write a history of steam locomotive evolution in this country from the day that he became a division superintendent more than half a century ago.

Not less notable were his contributions in other realms of mechanical improvement and in administration. He organized and, until his professional activities ceased, continued as the titular head and recognized leader of the conference in which all the presidents of the eastern railroads have for many decades met to discuss the administrative and technical problems of their profession. It was upon his advice that Mr. Harriman preserved the Erie Railroad from bankruptcy and receivership in 1907 and for many years he remained



a controlling factor in the management of that railroad, although never holding any position superior to that of a member of its directorate and of its Executive Committee. Throughout all Mr. Harriman's later activities in connection with transportation he relied increasingly upon Mr. Loree's counsel which he regularly invoked. Much later, Mr. Loree directed the reorganization of the Wheeling and Lake Erie, becoming chairman of its board of directors. He was continuously consulted in the affairs of Western Maryland Railroad, and he had a prominent and influential share in the reorganizations of the Pere Marquette, Wabash, Missouri Pacific, Seaboard Air Line, and Denver and Rio Grande railroads. As an incident of these activities it is probable that he personally selected more than half of the operating presidents who were advanced to their positions during the first three decades of the Twentieth Century. And in these selections, he made few, if any, mistakes.

Nor did he cultivate merely the broad garden of his profession. His interests were always as wide as his very liberal conception of the public interest. They began with consideration, not paternalistic, for the welfare of the employees of the railroads in which he shared the responsibilities of management. He pioneered in the institution of pension systems and group insurance extending to all the major hazards and inescapable vicissitudes of the railroad industry. His interest in public education was unceasing and practical. As trustee of his *alma mater*, he became especially interested in New Jersey's efforts to provide for the higher education of women, and, under his personal supervision and almost direct management the New Jersey College for Women was developed from a mostly moribund institution with barely a score of students and almost no patronage or prestige into an institution of the first standing, liberally endowed and splendidly equipped, affording educational advantages to more than fifteen hundred students. It would be possible, similarly, to illustrate Mr. Loree's activities in connection with the Chamber of Commerce of the State of New York, the National Industrial Conference Board, the Bureau of Railway Economics, the American Railway Association, and many other enterprises of public spirit and utility in which he participated, and in none of which he was ever merely a passenger, but space does not suffice. Nor does it permit more than reference to his labors in the movement of traffic and munitions and in the co-ordination of railroad facilities and operations during the Great War of 1914-1918.

So paramount is the spectacular, even the superficial overlay of the more recent among events, that quite possibly Mr. Loree's relation to the mostly abortive consolidation proposals of the years 1920-1932 will be emphasized beyond his actually far more substantial and lasting contributions to railroad practice. Resolutely grounded in the liberalism of John Stuart Mill and of Herbert Spencer, he gave consideration to proposals inconsistent with their philosophy when his realism required, but he was never convinced that artificial interference with freedom of contract, save for the protection of the equal rights of others, either to stimulate or to retard, could prove to be salutary or warrantable. He believed that the smaller railroads had, in general, been rather better and more efficiently managed

than the largest, and he seriously doubted human capacity regularly and recurrently to produce men capable of wisely administering a suddenly increased number of railroad systems of the largest size. If, however, consolidation into a limited number of systems was politically determined upon and inevitable, he felt that he was compelled to action by two considerations. First, it was his duty to look to the protection of the interests of which he was, in effect, a trustee, and, second, he must reconcile the protection of such property interests with the best possible permanent grouping of the lines subject to his influence. In conformity with these considerations he developed his plans, made his proposals, and deployed his forces. For the Eastern Region, he proposed five systems, and when that plan was rejected, he developed an alternative plan for a great North Atlantic Seaboard Terminal System, highly daring in its departures from the preconceptions of the sciolists in transportation, which probably never received full consideration from the timid and tradition-bound depositaries of public authority. None of his plans for consolidation matured into realization, but while his greater competitors, without exception, lost many millions of those invested by their corporations and their followers, both his controlled properties, Kansas City Southern and Delaware and Hudson, were able to liquidate all the holdings that they at any time acquired in connection with his consolidation projects, with very large and substantial profits to their treasuries.

With one other unrealized enterprise, Mr. Loree's name is indissolubly connected. He did not originate the conception of a low-grade railroad across Northern Pennsylvania. That project was much older even than his generation, but he interested himself in it, at the instance of Mr. Harriman, who approved it upon his recommendation, and his commitment to it became an article of his faith in railroad progress and indispensability. He believed that American industry has the right always to demand the most efficient tools which science and art can create and he had no patience with any doctrine of vested proprietary rights to bind industry to the use of inferior tools or processes. With profound conviction, he argued that he had demonstrated the capacity of the line he proposed to cut in half the basic cost of through transportation of freight between Chicago and New York and he claimed the right to provide that facility, subject to the public right to receive its services at reasonable charges commensurate with the investment required to meet its necessary cost. He knew that prior to regulation the line, under comparable conditions, would have been financed and constructed, and he believed that only short-sighted and improvident regulation would attempt to confine industry to the relatively extravagant transportation provided by the less efficient routes in existence. The Interstate Commerce Commission thought otherwise and the project had to be abandoned. Whether it was a premature dream or a conception of present and paramount value is a question upon which economists and experts may still differ.

Mr. Loree's more than eighty-two years made up a life rounded and complete, abundantly useful and largely and permanently beneficial to his country and to mankind. He belonged to a generation which



possessed a degree of vision and a power of initiative which, for good or for ill, at least for the present, have vanished from the America in which their advantages were most completely and undeniably demonstrated by results. That generation

is no more. It may never be replaced in equivalent personnel or under parallel conditions, but as it passes, it is entitled to, and should receive, the tribute of genuine veneration and sincere and profound respect.

### Gross and Net Earnings of United States Railroads for the Month of July

Financial statistics of railroad operations for the month of July, 1940, are the best reported for that summer month in approximately 10 years. Improvement in the transportation business has been fairly steady during the last two years, with the European war providing a stimulation over and above the purely domestic upswing which already was in progress before the great conflict started a year ago. All districts and regions have tended to participate in the country-wide advance, and it is now possible to say that a portion of the ravages of the great depression of the 1930's has been repaired. This is an occasion, however, only for tempered optimism. It is necessary to note that even after 10 years railroad operations still remain on a scale considerably under levels current before the great depression set in. Any comparison of current operations with those of the decade of the 1920's shows instantly that a great deal of additional progress now is necessary before the highly important railroad transportation industry can be regarded as restored to health. Operating revenues of the carriers, in particular, remain far under levels usual up to 10 years ago, notwithstanding the sizable increase of the country's population and the potential increase of economic activity indicated thereby. That portion of the operating revenues which is carried to the net earnings column reflects a good degree of restoration, but only because of extraordinary efforts by the railroad managers for economical conduct of affairs.

The impetus supplied to American business by the European war is a quite substantial one, especially in such lines as steel, airplanes and the like. Other activities, notably in various agricultural fields, have been affected adversely. It would appear, however, that the war has supplied a degree of net stimulus, for the time being. What the ultimate results will be is another matter. In so far as American business is concerned, another great stimulus now is beginning to be manifested, in the form of the tremendous expansion of our own war preparations. Two economic views can be taken of that development, since even the extraordinary taxation increases will fail to meet the bill, and tremendous additional deficits will be piled hereafter on top of those noted in the last 10 years. But industry will be stimulated, and the great carriers can be expected to participate fully in the gains. That the railroads already have made much progress is shown by July gross earnings of \$365,279,280 against \$331,878,000 in the similar month of 1939, a gain of \$33,401,280, or 10.06%. Net earnings for July, 1940, are reported at \$104,023,611 against \$90,457,197 in the same month of last year, an increase of \$13,566,414, or 15.00%. We present in tabular form the financial statistics for July, as compared with those of the same month of 1939:

| Month of July                   | 1940          | 1939          | Inc. (+) or Dec. (—)  |
|---------------------------------|---------------|---------------|-----------------------|
| Mileage of 132 roads.....       | 232,750       | 233,383       | —633 —0.27%           |
| Gross earnings.....             | \$365,279,280 | \$331,878,000 | +\$33,401,280 +10.06% |
| Operating expenses.....         | 261,255,669   | 241,420,803   | +19,834,866 +8.22%    |
| Ratio of expenses to earnings.. | (71.52)       | (72.74)       |                       |
| Net earnings.....               | \$104,023,611 | \$90,457,197  | +\$13,566,414 +15.00% |

Of particular note in the transportation sphere is the fact that the Senate finally completed, last Monday, its deliberations regarding the so-called omnibus transportation measure, which the House approved some months ago. This bill was sent to the President for signature, and probably will be permitted to become law, for it is a long-delayed outgrowth of Administration efforts to aid the railroads. Under the terms of the bill the railroads will receive modest benefits, which are offset in part by a stipulation that consolidations and reorganizations must provide compensation for four years to workers displaced by such arrangements.

The principal feature of the bill is control by the Interstate Commerce Commission of inland and coastal water carriers, in a manner similar to that now exercised over railroad and motor truck transportation. Presumably this will tend to modify some of the disadvantageous competitive factors under which the railroads have been struggling. The need for a reasonable consideration of carrier requirements was emphasized on Sept. 1, as it happens, by an ICC summary of reorganization plans proposed for no less than 25 railroad systems. These plans, which can hardly be regarded as equitable in all instances, reflect the financial wreckage among the railroads strewn about by the great depression.

We turn now to the course of general business during last July, and to its immediate effect upon railroad transportation statistics. In order to indicate in a simplified form the measure of trade activity in relation to its bearing on railroad revenues during the month under review, we have brought together in the table we give below the figures indicative of activity in the more important industries, together with those pertaining to grain, cotton, livestock receipts and revenue freight car loadings, for the month of July, 1940, as compared with the same month of 1939, 1938, 1932 and 1929. It will readily be seen, on examination, that without a single exception the output of all the industries mentioned in the table is on a greatly increased scale. And, it follows naturally, a very substantial increase is shown in the number of cars loaded with revenue freight. Receipts, too, at the Western primary markets of the various farm products (taking the staples as a whole) are on an increased scale. On the other hand, receipts of cotton at the Southern outports are smaller and livestock receipts at the leading cattle markets are on a reduced scale.

| July   | 1940       | 1939       | 1938       | 1932       | 1929       |
|--|------------|------------|------------|------------|------------|
| <b>Automobiles (units):</b>                    |            |            |            |            |            |
| Production (passenger cars, trucks, &c.)..a..  | 231,703    | 209,359    | 141,443    | 109,143    | 500,840    |
| <b>Building (\$000):</b>                       |            |            |            |            |            |
| Constr. contr. awarded b                       | \$398,673  | \$299,883  | \$239,799  | \$128,769  | \$652,436  |
| <b>Coal (net tons):</b>                        |            |            |            |            |            |
| Bituminous..c.....                             | 36,080,000 | 29,391,000 | 23,467,000 | 17,857,000 | 41,379,000 |
| Pa. anthracite..d.....                         | 4,415,000  | 2,951,000  | 2,580,000  | 3,021,000  | 4,810,000  |
| <b>Freight Traffic:</b>                        |            |            |            |            |            |
| Car loadings, all (cars)..e                    | x2,825,752 | x2,532,236 | x2,272,941 | x1,932,704 | x4,153,220 |
| Cotton receipts, Southern ports (bales)..f.... | 133,315    | 221,823    | 160,264    | 178,997    | 77,294     |
| <b>Livestock receipts: g</b>                   |            |            |            |            |            |
| Chicago (cars).....                            | 6,102      | 6,136      | 6,148      | 9,786      | 18,736     |
| Kansas City (cars)....                         | 2,604      | 3,092      | 3,400      | 4,520      | 7,522      |
| Omaha (cars).....                              | 1,571      | 2,117      | 1,641      | 3,120      | 6,653      |
| <b>Western flour and grain receipts: h</b>     |            |            |            |            |            |
| Flour (000 barrels)....                        | x1,554     | x1,663     | x1,600     | x1,470     | x1,625     |
| Wheat (000 bushels)....                        | x98,271    | x97,932    | x101,884   | x40,286    | x75,867    |
| Corn (000 bushels)....                         | x19,880    | x11,674    | x24,609    | x7,760     | x18,549    |
| Oats (000 bushels)....                         | x3,551     | x6,091     | x9,876     | x7,945     | x8,455     |
| Barley (000 bushels)....                       | x2,837     | x4,306     | x3,336     | x560       | x3,006     |
| Rye (000 bushels)....                          | x725       | x1,514     | x1,279     | x835       | x577       |
| <b>Iron &amp; Steel (net tons)</b>             |            |            |            |            |            |
| Pig iron production..k..                       | 4,053,945  | 2,639,022  | 1,345,999  | 640,972    | 4,239,334  |
| Steel ingot production..l.                     | 5,595,070  | 3,564,827  | 3,683,623  | 903,329    | 5,432,653  |
| <b>Lumber (000 feet):</b>                      |            |            |            |            |            |
| Production..m.....                             | x1,125,961 | x1,091,280 | x752,950   | x413,701   | x1,755,931 |
| Shipments..n.....                              | x1,154,723 | x1,121,928 | x815,756   | x454,458   | x1,693,011 |
| Orders received..m.....                        | x1,309,431 | x1,202,140 | x1,016,216 | x449,710   | x1,650,361 |

Note—Figures in above table issued by:

a United States Bureau of the Census. b F. W. Dodge Corp. (figures for 37 States east of Rocky Mountains). c National Bituminous Coal Commission. d United States Bureau of Mines. e Association of American Railroads. f Compiled from private telegraphic reports. g Reported by major stock yard companies in each city. h New York Produce Exchange. k "Iron Age." l American Iron and Steel Institute. m National Lumber Manufacturers Association (number of reporting mills varies in the different years. x Four weeks. z Five weeks.

In all the foregoing we have been dealing with the roads as a whole. Turning our attention now to the separate roads and systems, we find the exhibits in consonance with the results shown in the general totals. In the month under review 46 roads are able to show increases in gross earnings in excess of \$100,000, while only one road reports a loss above that amount, and in the case of the net earnings 34 roads record gains of more than \$100,000, and eight roads decreases. Outstanding among the roads reporting increases in both gross and net earnings alike are the Pennsylvania RR. (which heads the list in both gross and net) and the New York Central, the former with a gain in gross of \$6,592,824 and in net of \$2,221,550, and the latter showing \$3,268,214 increase in gross and \$1,083,411 in net; (these



figures cover the operations of the New York Central and its leased lines; when, however, the Pittsburgh & Lake Erie is included, the result is an increase in gross of \$3,928,404 and in net of \$1,519,244). Others are the Duluth Missabe & Iron Range, with a gain in gross of \$1,541,387 and an increase in net of \$1,271,749; the Great Northern, reporting increases of \$1,538,603 and \$944,902, respectively, and the Chicago & North Western, with a gain in gross of \$607,073 and a gain in net of \$749,819. In the following we show all changes for the separate roads and systems for amounts in excess of \$100,000, whether increases or decreases, and in both gross and net:

#### PRINCIPAL CHANGES IN GROSS EARNINGS FOR THE MONTH OF JULY

|                          | Increase    |                          | Increase     |
|--------------------------|-------------|--------------------------|--------------|
| Pennsylvania.....        | \$6,592,824 | N Y N H & Hartford....   | \$387,008    |
| New York Central.....    | \$3,268,214 | Boston & Maine.....      | 365,934      |
| Baltimore & Ohio.....    | 2,012,579   | Minn St P & S S Marie..  | 354,416      |
| Duluth Miss & Ir Range   | 1,541,387   | Chicago Rock Is & Pac..  | 351,357      |
| Great Northern.....      | 1,538,603   | Northern Pacific.....    | 337,632      |
| Louisville & Nashville.. | 1,075,737   | Western Maryland.....    | 319,208      |
| Norfolk & Western.....   | 1,051,328   | Virginian.....           | 313,005      |
| Reading.....             | 982,663     | Lake Sup & Ishpeming..   | 297,669      |
| Erie.....                | 920,992     | Seaboard Air Line.....   | 249,976      |
| Chesapeake & Ohio.....   | 770,421     | Pere Marquette.....      | 224,004      |
| Elgin Joliet & Eastern.. | 712,898     | Atlantic Coast Line....  | 214,837      |
| Lehigh Valley.....       | 689,505     | Illinois Central.....    | 207,057      |
| Pittsburgh & Lake Erie.. | 660,190     | Central of Georgia.....  | 159,342      |
| Chic & Milw St P & Pac.. | 630,566     | Nashv Chatt & St Louis.. | 144,529      |
| Chicago & Northwestern   | 607,073     | Grand Trunk Western..    | 136,825      |
| Missouri Pacific.....    | 604,579     | Den & Rio G Western..    | 136,558      |
| Bessemer & Lake Erie..   | 521,914     | Florida East Coast.....  | 133,873      |
| Union Pacific.....       | 516,797     | Western Pacific.....     | 133,538      |
| Southern Pacific (2 rds) | 458,438     | Chic St P M & Omaha..    | 131,080      |
| Delaware & Hudson.....   | 453,936     | Maine Central.....       | 110,447      |
| Southern.....            | 437,916     |                          |              |
| Del Lack & Western.....  | 422,532     | Total (46 roads).....    | \$32,329,557 |
| N Y Chicago & St Louis.. | 392,638     |                          |              |
| Central of New Jersey..  | 390,499     |                          |              |
| Wheeling & Lake Erie..   | 387,033     | Long Island.....         | \$208,961    |

a These figures cover the operations of the New York Central and leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute. Including the Pittsburgh & Lake Erie, the result is an increase of \$3,928,404.

#### PRINCIPAL CHANGES IN NET EARNINGS FOR THE MONTH OF JULY

|                          | Increase    |                            | Increase     |
|--------------------------|-------------|----------------------------|--------------|
| Pennsylvania.....        | \$2,221,550 | St Louis Southwestern..    | \$202,725    |
| Duluth Miss & Ir Range.. | 1,271,749   | Louisville & Nashville..   | 190,430      |
| New York Central.....    | \$1,083,411 | Wheeling & Lake Erie..     | 181,664      |
| Great Northern.....      | 944,902     | Del Lack & Western.....    | 175,161      |
| Chicago & Northwestern   | 749,819     | St L-San Francisco (2 rds) | 161,911      |
| Norfolk & Western.....   | 707,224     | N Y Chic & St Louis.....   | 143,739      |
| Erie.....                | 565,938     | Chic St P M & Omaha..      | 141,922      |
| Elgin Joliet & Eastern.. | 543,546     | Western Maryland.....      | 124,573      |
| Lehigh Valley.....       | 534,150     | Union Pacific.....         | 121,956      |
| Reading.....             | 486,889     | Denver & Rio G Western     | 115,118      |
| Pittsburgh & Lake Erie.. | 435,833     | Western Pacific.....       | 108,375      |
| Bessemer & Lake Erie..   | 423,703     |                            |              |
| Chic Milw St P & Pac..   | 356,505     | Total (34 roads).....      | \$14,311,948 |
| Chicago Rock Is & Pac..  | 333,787     |                            |              |
| Chesapeake & Ohio.....   | 286,711     | Southern Pacific (2 rds)   | \$352,414    |
| Lake Sup & Ishpeming..   | 266,148     | Illinois Central.....      | 342,358      |
| Missouri Pacific.....    | 258,627     | Long Island.....           | 202,207      |
| Virginian.....           | 255,999     | Colo Southern (2 rds)..    | 191,537      |
| Delaware & Hudson.....   | 243,546     | Mobile & Ohio.....         | 159,576      |
| Minn St P & S S Marie..  | 241,889     | Yazoo & Miss Valley....    | 133,115      |
| Northern Pacific.....    | 218,449     |                            |              |
| N Y N H & Hartford.....  | 213,999     | Total (8 roads).....       | \$1,381,207  |

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie, the result is an increase of \$1,519,244.

When the roads are arranged in groups, or geographical divisions, according to their location, we find that all the three great districts—the Eastern, the Southern and the Western—together with all the various regions comprising these districts, reveal increases in gross earnings, while in the case of the net earnings the same is true, with the exception that one region, the Southern (in the Southern district) reports a decrease. It will be observed, too, that the percentage of gain reported by several of the regions in the case of the net earnings is quite high, the Northwestern region (in the Western district) showing 44.03%, and the Great Lakes and Central Eastern regions (in the New England district), 27.03% and 20.11%, respectively. Our summary by groups is as below. As previously explained, we group the roads to conform with the classification of the ICC. The boundaries of the different groups and regions are indicated in the footnote to the table:

#### SUMMARY BY GROUPS—MONTH OF JULY

| Gross Earnings                              |                    |                    |                      |               |
|---|--------------------|--------------------|----------------------|---------------|
| District and Region                         | 1940               | 1939               | Inc. (+) or Dec. (—) | %             |
| <b>Eastern District—</b>                    |                    |                    |                      |               |
| New England region (10 roads).....          | 13,664,992         | 12,551,600         | +1,113,392           | +8.87         |
| Great Lakes region (23 roads).....          | 65,202,350         | 57,465,440         | +7,736,910           | +13.46        |
| Central Eastern region (18 roads).....      | 78,701,069         | 68,730,019         | +11,971,050          | +17.94        |
| <b>Total (51 roads).....</b>                | <b>157,568,411</b> | <b>136,747,059</b> | <b>+20,821,352</b>   | <b>+15.23</b> |
| <b>Southern District—</b>                   |                    |                    |                      |               |
| Southern region (27 roads).....             | 41,353,416         | 38,667,259         | +2,686,157           | +6.95         |
| Poconantas region (4 roads).....            | 23,601,158         | 21,450,483         | +2,150,675           | +10.03        |
| <b>Total (31 roads).....</b>                | <b>64,954,574</b>  | <b>60,117,742</b>  | <b>+4,836,832</b>    | <b>+8.05</b>  |
| <b>Western District—</b>                    |                    |                    |                      |               |
| Northwestern region (15 roads).....         | 45,814,768         | 40,100,780         | +5,713,988           | +14.25        |
| Central Western region (15 roads).....      | 71,085,967         | 69,676,728         | +1,409,239           | +2.02         |
| Southwestern region (20 roads).....         | 25,855,560         | 25,235,691         | +619,869             | +2.46         |
| <b>Total (50 roads).....</b>                | <b>142,756,295</b> | <b>135,013,199</b> | <b>+7,743,096</b>    | <b>+5.74</b>  |
| <b>Total all districts (132 roads).....</b> | <b>365,279,280</b> | <b>331,878,000</b> | <b>+33,401,280</b>   | <b>+10.06</b> |

#### Net Earnings

| District & Region     | Mileage |         | 1940        | 1939       | Inc. (+) or Dec. (—) |        |
|-----------------------|---------|---------|-------------|------------|----------------------|--------|
| Eastern District—     | 1940    | 1939    | \$          | \$         | \$                   | %      |
| New Engl. region...   | 6,715   | 6,740   | 3,189,353   | 2,741,058  | +448,295             | +16.36 |
| Great Lakes region    | 26,129  | 26,226  | 16,913,705  | 13,315,035 | +3,598,670           | +27.03 |
| Cent. East. region... | 24,505  | 24,577  | 23,270,473  | 19,373,932 | +3,896,541           | +20.11 |
| Total.....            | 57,349  | 57,543  | 43,373,531  | 35,430,025 | +7,943,506           | +22.42 |
| Southern Dist.—       |         |         |             |            |                      |        |
| Southern region...    | 38,279  | 38,412  | 8,238,036   | 8,634,839  | —396,803             | —4.60  |
| Poconantas region     | 6,063   | 6,057   | 11,164,775  | 9,939,001  | +1,225,774           | +12.33 |
| Total.....            | 44,342  | 44,469  | 19,402,811  | 18,573,840 | +828,971             | +4.46  |
| Western Dist.—        |         |         |             |            |                      |        |
| Northwest'n region    | 45,663  | 45,760  | 13,826,634  | 9,599,828  | +4,226,806           | +44.03 |
| Cent. West. region    | 56,301  | 56,304  | 21,011,540  | 20,799,598 | +211,942             | +1.02  |
| Southwest'n region    | 29,095  | 29,307  | 6,409,095   | 6,053,906  | +355,189             | +5.87  |
| Total.....            | 131,059 | 131,371 | 41,247,269  | 36,453,332 | +4,793,937           | +13.15 |
| Tot. all districts    | 232,750 | 233,383 | 104,023,611 | 90,457,197 | +13,566,414          | +15.00 |

NOTE—Our grouping of the roads conforms to the classification of the Interstate Commerce Commission, and the following indicates the confines of the different groups and regions:

#### EASTERN DISTRICT

**New England Region**—Comprises the New England States.

**Great Lakes Region**—Comprises the section on the Canadian boundary between New England and the westerly shore of Lake Michigan to Chicago, and north of a line from Chicago via Pittsburgh to New York.

**Central Eastern Region**—Comprises the section south of the Great Lakes Region east of a line from Chicago through Peoria to St. Louis and the Mississippi River to the mouth of the Ohio River, and north of the Ohio River to Parkersburg, W. Va., and a line thence to the southwestern corner of Maryland and by the Potomac River to its mouth.

#### SOUTHERN DISTRICT

**Southern Region**—Comprises the section east of the Mississippi River and south of the Ohio River to a point near Kenova, W. Va., and a line thence following the eastern boundary of Kentucky and the southern boundary of Virginia to the Atlantic.

**Poconantas Region**—Comprises the section north of the southern boundary of Virginia, east of Kentucky and the Ohio River north to Parkersburg, W. Va., and south of a line from Parkersburg to the southwestern corner of Maryland and thence by the Potomac River to its mouth.

#### WESTERN DISTRICT

**Northwestern Region**—Comprises the section adjoining Canada lying west of the Great Lakes Region, north of a line from Chicago to Omaha and thence to Portland, and by the Columbia River to the Pacific.

**Central Western Region**—Comprises the section south of the Northwestern Region west of a line from Chicago to Peoria and thence to St. Louis, and north of a line from St. Louis to Kansas City and thence to El Paso and by the Mexican boundary to the Pacific.

**Southwestern Region**—Comprises the section lying between the Mississippi River south of St. Louis and a line from St. Louis to Kansas City and thence to El Paso, and by the Rio Grande to the Gulf of Mexico.

As to the cotton traffic over Southern roads—never very large in July, as it is the tail end of the crop season—this was much smaller than in July last year, both as regards the overland movement of the staple and receipts of cotton at the Southern outports. Gross shipments overland aggregated only 48,988 bales in July the present year as against 51,394 bales in July, 1939, and 64,557 bales in 1938. Back in 1932 the shipments totaled but 14,361 bales. In 1929, however, they reached 60,918 bales. In the table which follows we give the details of the port movement of the staple for the past three years:

#### RECEIPTS OF COTTON AT SOUTHERN PORTS FOR MONTH OF JULY AND SINCE JAN. 1 TO THE END OF JULY, 1940, 1939 AND 1938

| Ports               | Month of July  |                |                | Since Jan. 1     |                |                  |
|---------------------|----------------|----------------|----------------|------------------|----------------|------------------|
|                     | 1940           | 1939           | 1938           | 1940             | 1939           | 1938             |
| Galveston.....      | 26,968         | 34,193         | 12,833         | 547,124          | 199,004        | 426,476          |
| Houston, &c.....    | 36,439         | 34,155         | 23,479         | 662,421          | 200,306        | 412,709          |
| Corpus Christi..... | 2,214          | 76,730         | 74,187         | 6,079            | 96,084         | 88,046           |
| Brownsville.....    | —              | —              | —              | 575              | —              | —                |
| Beaumont.....       | 565            | —              | —              | 18,801           | —              | 2,312            |
| New Orleans.....    | 60,229         | 58,494         | 23,316         | 1,060,025        | 278,543        | 607,561          |
| Mobile.....         | 377            | 15,633         | 13,768         | 83,909           | 44,564         | 68,458           |
| Pensacola.....      | 4              | 262            | —              | 20,301           | 1,042          | 1,991            |
| Savannah.....       | 4,995          | 242            | 3,278          | 24,585           | 9,942          | 21,582           |
| Charleston.....     | —              | 1              | 5,804          | 1,129            | 602            | 33,197           |
| Lake Charles.....   | 14             | 7              | 82             | 1,072            | 316            | 4,809            |
| Wilmington.....     | 624            | 1,285          | 830            | 4,597            | 4,807          | 19,172           |
| Norfolk.....        | 886            | 821            | 2,687          | 23,806           | 7,235          | 20,296           |
| Jacksonville.....   | —              | —              | —              | 120              | 437            | 126              |
| <b>Total.....</b>   | <b>133,315</b> | <b>221,823</b> | <b>160,264</b> | <b>2,454,544</b> | <b>842,882</b> | <b>1,706,735</b> |

The grain traffic over Western roads (taking them collectively) in July, 1940, was considerably larger than in the same month of 1939. While the receipts at the Western primary markets of oats, barley and rye were much smaller than in July a year ago, the receipts of wheat and corn, particularly the latter, were on a greatly increased scale. Altogether, the receipts at the Western primary markets of the five items in the four weeks ended July 27, 1940, totaled 125,264,000 bushels as against 121,517,000 bushels in the same four weeks of 1939, but comparing with 140,984,000 bushels in the similar period of 1938. In the corresponding four weeks of 1932 the grain movement was only 57,386,000 bushels, and back in 1929 totaled but 106,454,000 bushels. Details of the Western grain movement, in our usual form, are given in the subjoined table:



WESTERN FLOUR AND GRAIN RECEIPTS  
Four Weeks Ended July 27

| (000 Omitted)          | Year | Flour<br>(Bbls.) | Wheat<br>(Bush.) | Corn<br>(Bush.) | Oats<br>(Bush.) | Rye<br>(Bush.) | Barley<br>(Bush.) |
|------------------------|------|------------------|------------------|-----------------|-----------------|----------------|-------------------|
| Chicago                | 1940 | 827              | 13,745           | 6,531           | 1,865           | 343            | 311               |
|                        | 1939 | 885              | 11,673           | 4,374           | 1,965           | 92             | 316               |
| Minneapolis            | 1940 | ---              | 2,731            | 1,568           | 564             | 236            | 1,205             |
|                        | 1939 | ---              | 5,493            | 801             | 1,494           | 955            | 2,015             |
| Duluth                 | 1940 | ---              | 1,535            | 1,828           | 35              | 20             | 283               |
|                        | 1939 | ---              | 3,069            | 1,565           | 704             | 262            | 638               |
| Milwaukee              | 1940 | 65               | 977              | 336             | 14              | 2              | 648               |
|                        | 1939 | 65               | 2,769            | 210             | 55              | 4              | 927               |
| Toledo                 | 1940 | ---              | 1,726            | 164             | 79              | ---            | 82                |
|                        | 1939 | 13               | 4,595            | 140             | 159             | 5              | 1                 |
| Indianapolis and Omaha | 1940 | ---              | 10,728           | 5,585           | 332             | 68             | 4                 |
|                        | 1939 | ---              | 11,817           | 2,168           | 784             | 101            | 4                 |
| St. Louis              | 1940 | 424              | 11,210           | 849             | 286             | 6              | 20                |
|                        | 1939 | 490              | 14,735           | 653             | 175             | 10             | 97                |
| Peoria                 | 1940 | 145              | 1,140            | 1,599           | 269             | 45             | 246               |
|                        | 1939 | 131              | 1,209            | 1,183           | 276             | 56             | 205               |
| Kansas City            | 1940 | 93               | 40,175           | 790             | 48              | ---            | ---               |
|                        | 1939 | 79               | 31,620           | 406             | 207             | ---            | ---               |
| St. Joseph             | 1940 | ---              | 4,321            | 204             | 58              | ---            | ---               |
|                        | 1939 | ---              | 3,476            | 47              | 157             | ---            | ---               |
| Wichita                | 1940 | ---              | 9,652            | ---             | ---             | ---            | ---               |
|                        | 1939 | ---              | 7,004            | ---             | 16              | ---            | ---               |
| Sioux City             | 1940 | ---              | 331              | 426             | 1               | 5              | 38                |
|                        | 1939 | ---              | 472              | 127             | 99              | 29             | 103               |
| Total all              | 1940 | 1,554            | 98,271           | 19,880          | 3,551           | 725            | 2,837             |
|                        | 1939 | 1,663            | 97,932           | 11,674          | 6,091           | 1,514          | 4,306             |

WESTERN FLOUR AND GRAIN RECEIPTS  
Seven Months Ended July 27

| (000 Omitted)          | Year | Flour<br>(Bbls.) | Wheat<br>(Bush.) | Corn<br>(Bush.) | Oats<br>(Bush.) | Rye<br>(Bush.) | Barley<br>(Bush.) |
|------------------------|------|------------------|------------------|-----------------|-----------------|----------------|-------------------|
| Chicago                | 1940 | 6,194            | 19,549           | 41,379          | 8,881           | 995            | 6,179             |
|                        | 1939 | 6,350            | 17,955           | 37,908          | 13,656          | 625            | 5,789             |
| Minneapolis            | 1940 | ---              | 51,873           | 6,963           | 7,076           | 5,016          | 16,895            |
|                        | 1939 | ---              | 41,523           | 7,448           | 7,843           | 5,326          | 17,137            |
| Duluth                 | 1940 | ---              | 24,795           | 7,906           | 948             | 2,315          | 1,934             |
|                        | 1939 | ---              | 16,990           | 8,845           | 2,307           | 1,881          | 3,053             |
| Milwaukee              | 1940 | 475              | 1,735            | 4,187           | 199             | 663            | 10,847            |
|                        | 1939 | 525              | 2,852            | 3,439           | 216             | 158            | 8,729             |
| Toledo                 | 1940 | ---              | 4,805            | 2,798           | 3,099           | 74             | 119               |
|                        | 1939 | 13               | 7,249            | 2,814           | 5,062           | 97             | 33                |
| Indianapolis and Omaha | 1940 | 19               | 15,359           | 17,641          | 3,153           | 442            | 21                |
|                        | 1939 | 3                | 20,090           | 16,403          | 6,301           | 300            | 48                |
| St. Louis              | 1940 | 3,624            | 14,532           | 6,367           | 2,438           | 158            | 1,176             |
|                        | 1939 | 3,737            | 20,271           | 5,218           | 1,818           | 135            | 1,194             |
| Peoria                 | 1940 | 1,168            | 1,620            | 11,654          | 1,870           | 402            | 1,975             |
|                        | 1939 | 1,317            | 1,882            | 11,460          | 1,645           | 509            | 1,511             |
| Kansas City            | 1940 | 688              | 59,416           | 5,778           | 492             | ---            | ---               |
|                        | 1939 | 582              | 67,365           | 5,195           | 1,319           | ---            | ---               |
| St. Joseph             | 1940 | ---              | 5,215            | 1,309           | 689             | ---            | ---               |
|                        | 1939 | ---              | 5,663            | 940             | 1,151           | ---            | ---               |
| Wichita                | 1940 | ---              | 18,337           | 9               | 19              | ---            | ---               |
|                        | 1939 | ---              | 23,365           | 1               | 18              | ---            | ---               |
| Sioux City             | 1940 | ---              | 955              | 1,249           | 99              | 53             | 171               |
|                        | 1939 | ---              | 1,122            | 1,706           | 370             | 100            | 381               |
| Total all              | 1940 | 12,168           | 218,191          | 107,240         | 28,963          | 10,118         | 39,317            |
|                        | 1939 | 13,688           | 226,317          | 101,377         | 41,706          | 9,131          | 37,875            |

Finally, in the following table we furnish a summary of the July comparisons of the gross and net earnings of the railroads of the country for each year back to and including 1909:

| Month<br>of<br>July | Gross Earnings |                   |                         |             | Mileage       |                   |
|---------------------|----------------|-------------------|-------------------------|-------------|---------------|-------------------|
|                     | Year<br>Given  | Year<br>Preceding | Inc. (+) or<br>Dec. (-) | Per<br>Cent | Year<br>Given | Year<br>Preceding |
| 1909                | \$219,964,739  | \$195,245,655     | +\$24,719,084           | +12.66      | 234,500       | ---               |
| 1910                | 230,615,776    | 217,803,354       | +12,812,422             | +5.88       | 238,169       | ---               |
| 1911                | 224,751,083    | 226,306,735       | -1,555,652              | -0.68       | 230,076       | 226,493           |
| 1912                | 245,595,532    | 222,587,872       | +23,007,660             | +10.33      | 230,712       | 227,194           |
| 1913                | 235,849,764    | 223,813,526       | +12,036,238             | +5.37       | 206,084       | 203,773           |
| 1914                | 252,231,248    | 261,803,011       | -9,571,763              | -3.65       | 235,407       | 231,639           |
| 1915                | 262,948,115    | 260,624,000       | +2,324,115              | +0.89       | 243,042       | 241,796           |
| 1916                | 308,040,791    | 263,944,649       | +44,096,142             | +16.70      | 244,249       | 243,563           |
| 1917                | 353,219,982    | 306,891,957       | +46,328,025             | +15.09      | 245,699       | 244,921           |
| 1918                | 463,684,172    | 346,022,857       | +117,661,315            | +34.00      | 231,700       | 230,570           |
| 1919                | 454,588,613    | 469,246,733       | -14,658,120             | -3.12       | 226,654       | 226,934           |
| 1920                | 467,351,544    | 401,376,485       | +65,975,059             | +16.43      | 220,459       | 218,918           |
| 1921                | 460,989,697    | 527,396,813       | -66,407,116             | -12.59      | 230,991       | 230,410           |
| 1922                | 442,736,397    | 462,696,986       | -19,960,589             | -4.31       | 235,082       | 234,556           |
| 1923                | 534,634,552    | 442,955,873       | +91,678,679             | +20.70      | 235,477       | 235,813           |
| 1924                | 480,704,944    | 534,222,102       | -53,517,158             | -10.02      | 235,145       | 235,407           |
| 1925                | 521,638,604    | 480,943,003       | +40,695,601             | +8.44       | 236,762       | 236,525           |
| 1926                | 555,471,276    | 521,596,191       | +33,875,085             | +6.49       | 236,885       | 235,348           |
| 1927                | 508,413,874    | 556,710,935       | -48,297,061             | -8.67       | 238,316       | 237,711           |
| 1928                | 512,145,231    | 508,811,786       | +3,333,445              | +0.65       | 240,433       | 238,906           |
| 1929                | 556,706,135    | 512,821,937       | +43,884,198             | +8.55       | 241,450       | 241,183           |
| 1930                | 456,369,950    | 557,522,607       | -101,152,657            | -18.14      | 235,049       | 242,979           |
| 1931                | 377,938,882    | 458,088,890       | -80,150,008             | -17.49      | 232,631       | 232,405           |
| 1932                | 237,462,789    | 376,314,314       | -138,851,525            | -36.89      | 242,228       | 242,221           |
| 1933                | 297,185,484    | 237,493,700       | +59,691,784             | +25.13      | 241,348       | 241,966           |
| 1934                | 275,583,676    | 293,341,605       | -17,757,929             | -6.05       | 239,160       | 240,882           |
| 1935                | 274,963,381    | 275,610,064       | -646,683                | -0.23       | 237,700       | 239,000           |
| 1936                | 349,256,586    | 274,921,824       | +74,334,762             | +27.04      | 236,672       | 237,892           |
| 1937                | 364,551,039    | 349,143,052       | +15,407,987             | +4.41       | 235,636       | 236,126           |
| 1938                | 299,038,208    | 364,488,504       | -65,450,296             | -17.95      | 234,486       | 235,390           |
| 1939                | 331,878,000    | 298,986,884       | +32,891,116             | +11.00      | 233,396       | 234,296           |
| 1940                | 365,279,280    | 331,878,000       | +33,401,280             | +10.06      | 232,750       | 233,383           |

| Month<br>of<br>July | Net Earnings  |                   |                                 |             |
|---------------------|---------------|-------------------|---------------------------------|-------------|
|                     | Year<br>Given | Year<br>Preceding | Increase (+) or<br>Decrease (-) | Per<br>Cent |
| 1909                | \$78,350,772  | \$67,267,352      | +\$11,083,420                   | +16.48      |
| 1910                | 73,157,547    | 77,643,305        | -4,485,758                      | -5.78       |
| 1911                | 72,423,469    | 72,392,058        | +31,411                         | +0.04       |
| 1912                | 79,427,565    | 70,536,977        | +8,890,588                      | +12.60      |
| 1913                | 64,354,370    | 67,620,157        | -3,265,787                      | -4.83       |
| 1914                | 75,359,466    | 76,358,377        | -998,911                        | -1.31       |
| 1915                | 87,684,985    | 77,833,745        | +9,851,240                      | +12.66      |
| 1916                | 108,709,496   | 88,421,559        | +20,287,937                     | +22.94      |
| 1917                | 111,424,542   | 108,293,945       | +3,130,597                      | +2.89       |
| 1918                | 144,348,682   | 109,882,551       | +34,466,131                     | +31.36      |
| 1919                | 96,727,014    | 152,079,422       | -55,352,408                     | -36.40      |
| 1920                | 18,827,733    | 87,949,402        | -69,121,669                     | -78.59      |
| 1921                | 99,807,935    | 15,192,214        | +84,615,721                     | +556.97     |
| 1922                | 102,258,414   | 100,293,929       | +1,964,485                      | +1.95       |
| 1923                | 121,044,775   | 102,652,493       | +18,392,282                     | +17.92      |
| 1924                | 112,626,696   | 122,228,450       | -9,601,754                      | -7.86       |
| 1925                | 139,606,752   | 111,786,887       | +27,819,865                     | +24.89      |
| 1926                | 161,079,612   | 139,644,601       | +21,435,011                     | +15.35      |
| 1927                | 125,438,334   | 160,874,882       | -35,436,548                     | -22.03      |
| 1928                | 137,412,487   | 125,700,631       | +11,711,856                     | +9.32       |
| 1929                | 168,428,748   | 137,635,367       | +30,793,381                     | +22.37      |
| 1930                | 165,580,269   | 216,676,353       | -51,096,084                     | -23.58      |
| 1931                | 96,965,387    | 125,430,843       | -28,465,456                     | -22.69      |
| 1932                | 46,125,932    | 96,983,455        | -50,857,523                     | -52.43      |
| 1933                | 100,482,838   | 46,148,017        | +54,334,821                     | +117.74     |
| 1934                | 67,569,491    | 98,803,830        | -31,234,339                     | -31.61      |
| 1935                | 57,478,685    | 67,586,762        | -10,108,077                     | -14.96      |
| 1936                | 101,398,055   | 57,345,375        | +44,052,680                     | +76.82      |
| 1937                | 98,485,524    | 101,379,262       | -2,893,738                      | -2.85       |
| 1938                | 77,310,037    | 98,476,937        | -21,166,900                     | -21.49      |
| 1939                | 90,457,198    | 77,317,123        | +13,140,075                     | +16.99      |
| 1940                | 104,023,611   | 90,457,197        | +13,566,414                     | +15.00      |

## Text of Resolution Passed by Congress and Signed by the President Authorizing Him to Order National Guard Into Service for Period of One Year

President Roosevelt signed on Aug. 27, as previously indicated in these columns, the joint resolution passed by Congress authorizing him, from time to time, to order into active military service for a period of 12 months the National Guard and Army reservists. As stated in our issue of Aug. 31, page 1212, in an item reporting the signing of the resolution, the President's authority thereunder will extend to June 30, 1942, and he is restricted to the use of troops to the Western Hemisphere and territories and possessions of the United States, including the Philippine Islands. The issuance by the President on Aug. 31 of an Executive Order, under the resolution, calling 60,500 Guardsmen from 26 States to report at various Army posts, effective Sept. 16, was noted in our Sept. 7 issue, page 1370. The request by the President to Congress, on July 27, for the enactment of legislation to empower him to order the National Guard into active service was referred to in these columns Aug. 3, page 630. The legislation was approved by the Senate on Aug. 8 by a vote of 71 to 7, while on Aug. 15 the House (342 to 33) approved the resolution, after, however, amending the same. Congressional action was completed the following week, when the House, on Aug. 22, accepted the conference report—the Senate accepting it on Aug. 23. Reference to the congressional action appeared in our issues of Aug. 10, page 779; Aug. 17, page 927, and Aug. 24, page 1072. The text of the resolution as agreed on by Congress and signed by the President follows:

[S. J. Res. 286]

### JOINT RESOLUTION

To strengthen the common defense and to authorize the President to order members and units of reserve components and retired personnel of the Regular Army into active military service.

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That during the period ending June 30, 1942, the President be, and is hereby, authorized from time to time to order into the active military service of the United States for a period of 12 consecutive months each, any or all members and units of any or all reserve components of the Army of the United States (except that any person in the National Guard of the United States under the age of 18 years so ordered into the active military service shall be immediately issued an honorable discharge from the National Guard of the United States),

and retired personnel of the Regular Army, with or without their consent, to such extent and in such manner as he may deem necessary for the strengthening of the national defense: *Provided*, That the members and units of the reserve components of the Army of the United States ordered into active Federal service under this authority shall not be employed beyond the limits of the Western Hemisphere except in the territories and possessions of the United States, including the Philippine Islands.

SEC. 2. All National Guard, Reserve, and retired personnel ordered into the active military service of the United States under the foregoing special authority, shall from the dates on which they are respectively required by such order to report for duty in such service, be subject to the respective laws and regulations relating to enlistments, reenlistments, employment, conduct, rights, and privileges, and discharge of such personnel in such service to the same extent in all particulars as if they had been ordered into such service under existing general statutory authorizations.

SEC. 3. (a) Any member of any reserve component of the land or naval forces who is on active duty or who may be assigned to active duty and who, in the judgment of those in authority over him, satisfactorily completes such active duty, and any person so ordered into the active military service of the United States who, in the judgment of those in authority over him, satisfactorily completes the period of service required under this joint resolution, shall be entitled to a certificate to that effect upon the completion of such active duty or such period of service, which shall include a record of any special proficiency or merit attained. In addition, each such person who is assigned to such active duty or ordered into such active military service shall be given a physical examination at the beginning of such active duty or service and a medical statement showing any physical defects noted upon such examination; and upon the completion of the period of such active duty or service, each such person shall be given another physical examination and shall be given a medical statement showing any injuries, illnesses or disabilities suffered by him during such period of active duty or service.

(b) In the case of any such person who, in order to perform such active duty or such service, has left or leaves a position, other than a temporary position, in the employ of any employer and who (1) receives such certificate, (2) is still qualified to perform the duties of such position, and (3) makes application for employment within 40 days after he is relieved from such active duty or service—

(A) if such position was in the employ of the United States Government, its Territories or possessions, or the District of Columbia, such person shall be restored to such position or to a position of like seniority, status and pay;

(B) if such position was in the employ of a private employer, such employer shall restore such person to such position or to a position of like seniority, status and pay unless the employer's circumstances have so changed as to make it impossible or unreasonable to do so;



(C) if such position was in the employ of any State or political subdivision thereof it is hereby declared to be the sense of the Congress that such person should be restored to such position or to a position of like seniority, status and pay.

(c) Any person who is restored to a position in accordance with the provisions of paragraphs (A) or (B) of subsection (b) shall be so restored without loss of seniority, insurance participation or benefits, or other benefits, and such person shall not be discharged from such position without cause within one year after such restoration.

(d) In case any private employer fails or refuses to comply with the provisions of subsection (b) or subsection (c), the district court of the United States for the district in which such private employer maintains a place of business shall have power, upon the filing of a motion, petition, or other appropriate pleading by the person entitled to the benefits of such provisions, to specifically require such employer to comply with such provisions. The court shall order a speedy hearing in any such case and shall advance it on the calendar. Upon application to the United States district attorney for the district in which such private employer maintains a place of business, by any person claiming to be entitled to the benefits of such provisions, such United States district attorney, if reasonably satisfied that the person so applying is entitled to such benefits, shall appear and act as attorney for such person in the amicable adjustment of the claim or in the filing of any motion, petition or other appropriate pleading and the prosecution thereof, to specifically require such employer to comply with such provisions: *Provided*, That no fees or court costs shall be taxed against the person so applying for such benefits.

(e) Any member of any reserve component of the Army of the United States below the rank of captain who is ordered into the active military service of the United States pursuant to this joint resolution, who has any person or persons dependent solely upon him for support, and who has no other means of support except the wages, salary or other compensation for personal services that he earns, may resign or shall be discharged upon his own request made within 20 days of the date of his entry into such active military service.

SEC. 4. (a) The benefits of the Soldiers and Sailors Civil Relief Act, approved March 8, 1918, are hereby extended to all National Guard, Reserve, and retired personnel ordered into the active military service under authority of this joint resolution, so long as such personnel are in such service and for 60 days thereafter, and except as hereinafter provided, the provisions of such Act shall be effective for such purposes.

(b) For the purposes of this section—

(1) the following provisions of such Act of March 8, 1918, shall be inoperative: Section 100; and paragraphs (1), (2), and (5) of section 101; article 4; article 5; paragraph (2) of section 601; and section 603.

(2) the term "persons in military service", when used in such Act, shall be deemed to mean persons ordered into the active military service under the authority of this joint resolution.

(3) the term "period of military service", when used in such Act, when applicable with respect to any person, shall be deemed to mean the period beginning with the date on which such person is ordered into such active military service and ending with the date on which he is relieved from such service.

SEC. 5. All laws and parts of laws in conflict herewith are hereby suspended to the extent that they may be in conflict with any provision hereof.

Approved, Aug. 27, 1940.

## The Course of the Bond Market

The announcement of the next United States Treasury financing, which was expected this week and now will probably come next week, is being awaited with interest. The amount of new funds to be obtained, possibly in the form of defense bonds, with somewhat different features than the usual note issues, is yet to be made public. It is expected that an offer to exchange the notes due Dec. 15 into a new issue will be made, such refunding offers having been made in the past two years three months prior to the maturity of the outstanding issue. The bond market has not moved far in either direction this week, so far as the better grades are concerned, but lower grades responded to some weakness in the security markets in general.

High-grade railroad bonds recovered toward the close of the week, and prices attained about the same level as last week's close. Virginian Railway 3½s, 1966, at 109 were up ½; Union Pacific 4s, 1947, were off ¼ at 113½. Medium-grade rail issues have been lower. Pennsylvania 4½s, 1984, dropped ¼ point to 98¼. Speculative rails, in comparatively heavy trading, lost ground. Northern Pacific 4s, 1997, declined to 68. Defaulted rails showed weakness.

Utility bonds have been under mild pressure this week, although activity has been limited and there has been no concerted selling effort. The weakening tendency has been most pronounced in speculative issues, of course, and among those issues in particular demand in recent weeks. Issues reversing their earlier performances included New England Gas & Electric 5s, 1948, and Standard Gas & Electric 6s, 1948. Despite the dullness of the market, offering of \$3,500,000 Houston Natural Gas Corp. 4s, 1955, was well received.

The general trend has been downward this week among industrial obligations, although gains up to one point have been observed among a few issues, notably in the machinery and railroad equipment sections. In the former classification, the R. Hoe 4½s-6½s, 1944, gained one point at 85, and in the latter, the General Steel Castings 5½s, 1949, gained ¾ at 76½, and the Pressed Steel Car 5s, 1951, gained 1 point at 85. Mixed fractional changes have been observed among the steels and oils, except that in the oils the Phillips Petroleum conv. 3s, 1948, lost 2½ points at 104¼.

New nervousness in connection with war events developed in the foreign bond market, and part of last week's gains have been relinquished. Losses of several points have been suffered by Commonwealth obligations, and Canadian issues also turned softer. Danish and Norwegian bonds have been irregularly lower, while German and Italian issues have been fractionally changed. Among South American issues those of the Province of Buenos Aires have been particularly weak. Japanese bonds have been little changed.

MOODY'S BOND PRICES †  
(Based on Average Yields)

| 1940<br>Daily<br>Averages | U. S.<br>Govt.<br>Bonds | All 120<br>Domestic<br>Corp.* | 120 Domestic Corporate *<br>by Ratings |        |         |       | 120 Domestic<br>Corporate by Groups * |        |        |
|---------------------------|-------------------------|-------------------------------|--|--------|---------|-------|---------------------------------------|--------|--------|
|                           |                         |                               | Aaa                                    | Aa     | A       | Baa   | RR.                                   | P. U.  | Indus. |
| Sept. 13...               | 116.17                  | 108.85                        | 123.56                                 | 119.25 | 108.66  | 88.80 | 95.62                                 | 115.57 | 117.29 |
| 12...                     | 116.19                  | 108.85                        | 123.56                                 | 119.47 | 108.66  | 88.65 | 95.62                                 | 115.57 | 117.50 |
| 11...                     | 116.19                  | 108.85                        | 123.56                                 | 119.25 | 108.85  | 88.95 | 95.62                                 | 115.57 | 117.50 |
| 10...                     | 116.07                  | 108.85                        | 123.56                                 | 119.47 | 108.66  | 88.95 | 95.78                                 | 115.57 | 117.50 |
| 9...                      | 116.09                  | 108.85                        | 123.79                                 | 119.47 | 108.66  | 88.80 | 95.62                                 | 115.57 | 117.50 |
| 8...                      | 116.18                  | 109.05                        | 123.79                                 | 119.47 | 108.85  | 89.25 | 95.78                                 | 115.57 | 117.72 |
| 7...                      | 116.17                  | 109.05                        | 123.56                                 | 119.69 | 108.85  | 89.10 | 95.78                                 | 115.57 | 117.72 |
| 6...                      | 116.13                  | 109.05                        | 123.56                                 | 119.47 | 108.85  | 89.10 | 95.78                                 | 115.35 | 117.72 |
| 5...                      | 116.03                  | 108.66                        | 123.33                                 | 119.25 | 108.66  | 88.65 | 95.29                                 | 115.35 | 117.50 |
| 4...                      | 115.98                  | 108.66                        | 123.33                                 | 119.25 | 108.66  | 88.61 | 95.29                                 | 115.14 | 117.50 |
| 3...                      | Stock                   | Exchan                        | ge                                     | Closed |         |       |                                       |        |        |
| 2...                      | Stock                   | Exchan                        | ge                                     | Closed |         |       |                                       |        |        |
| Weekly—                   |                         |                               |  |        |         |       |                                       |        |        |
| Aug. 30...                | 115.70                  | 108.46                        | 123.33                                 | 119.03 | 108.46  | 88.36 | 95.13                                 | 115.14 | 117.29 |
| 23...                     | 115.56                  | 108.27                        | 123.33                                 | 118.81 | 108.46  | 87.93 | 94.81                                 | 114.93 | 117.29 |
| 16...                     | 115.14                  | 108.08                        | 122.86                                 | 118.81 | 108.08  | 87.40 | 94.65                                 | 114.72 | 116.64 |
| 9...                      | 115.45                  | 108.46                        | 122.86                                 | 119.25 | 108.46  | 88.07 | 95.29                                 | 114.93 | 117.07 |
| 2...                      | 115.68                  | 108.27                        | 123.10                                 | 119.25 | 108.27  | 87.93 | 95.29                                 | 114.72 | 116.86 |
| July 26...                | 115.66                  | 108.08                        | 122.63                                 | 119.47 | 107.88  | 87.04 | 95.13                                 | 114.51 | 116.43 |
| 19...                     | 115.63                  | 108.27                        | 122.63                                 | 119.47 | 107.88  | 87.93 | 95.13                                 | 114.72 | 116.43 |
| 12...                     | 115.66                  | 107.88                        | 122.40                                 | 119.47 | 107.69  | 87.49 | 94.65                                 | 114.93 | 116.43 |
| 5...                      | 115.58                  | 107.69                        | 122.63                                 | 119.25 | 107.69  | 86.50 | 93.69                                 | 114.72 | 116.43 |
| June 28...                | 115.21                  | 106.92                        | 122.17                                 | 118.81 | 106.73  | 85.52 | 92.75                                 | 114.09 | 115.78 |
| 21...                     | 115.37                  | 106.17                        | 122.17                                 | 118.38 | 106.36  | 84.28 | 91.81                                 | 113.48 | 115.57 |
| 14...                     | 114.73                  | 105.04                        | 121.27                                 | 117.50 | 105.41  | 82.66 | 90.44                                 | 112.45 | 114.72 |
| 7...                      | 113.15                  | 103.93                        | 119.47                                 | 116.43 | 104.48  | 81.87 | 89.40                                 | 111.43 | 113.27 |
| May 31...                 | 113.14                  | 103.66                        | 118.60                                 | 116.21 | 103.993 | 81.61 | 89.25                                 | 111.3  | 112.66 |
| 24...                     | 113.06                  | 103.56                        | 118.81                                 | 115.57 | 104.11  | 81.87 | 89.69                                 | 111.03 | 112.25 |
| 17...                     | 113.73                  | 105.79                        | 120.37                                 | 117.72 | 105.79  | 84.96 | 92.28                                 | 112.66 | 114.72 |
| 10...                     | 115.51                  | 108.46                        | 123.33                                 | 119.25 | 107.88  | 88.36 | 94.97                                 | 114.72 | 117.72 |
| 3...                      | 116.36                  | 109.24                        | 123.79                                 | 120.37 | 108.66  | 88.95 | 95.29                                 | 115.57 | 118.81 |
| Apr. 26...                | 116.18                  | 108.85                        | 123.79                                 | 120.14 | 108.08  | 88.51 | 94.81                                 | 114.93 | 118.81 |
| 19...                     | 115.94                  | 108.46                        | 123.56                                 | 119.92 | 107.30  | 88.07 | 94.33                                 | 114.51 | 118.38 |
| 12...                     | 116.38                  | 108.27                        | 123.56                                 | 119.69 | 107.11  | 87.93 | 94.33                                 | 114.30 | 118.38 |
| 5...                      | 117.10                  | 108.66                        | 124.25                                 | 119.92 | 107.30  | 88.51 | 94.81                                 | 114.51 | 118.81 |
| Mar. 29...                | 116.87                  | 107.88                        | 123.56                                 | 119.25 | 106.92  | 87.49 | 93.85                                 | 113.89 | 118.38 |
| 21...                     | 116.36                  | 107.69                        | 123.56                                 | 119.03 | 106.36  | 87.49 | 93.85                                 | 113.68 | 117.94 |
| 15...                     | 116.74                  | 107.49                        | 123.33                                 | 118.81 | 107.17  | 87.35 | 93.69                                 | 113.68 | 117.50 |
| 8...                      | 116.03                  | 107.49                        | 123.10                                 | 118.38 | 106.17  | 87.21 | 93.69                                 | 113.07 | 117.72 |
| 1...                      | 115.42                  | 107.11                        | 122.63                                 | 118.38 | 105.79  | 87.07 | 93.69                                 | 112.86 | 117.07 |
| Feb. 23...                | 115.32                  | 107.30                        | 123.10                                 | 118.60 | 105.79  | 86.92 | 93.85                                 | 112.66 | 117.07 |
| 16...                     | 115.48                  | 107.49                        | 123.33                                 | 118.81 | 105.98  | 87.07 | 94.01                                 | 112.86 | 117.50 |
| 9...                      | 115.44                  | 107.30                        | 122.86                                 | 118.81 | 105.98  | 86.92 | 94.01                                 | 112.66 | 117.29 |
| 2...                      | 115.43                  | 106.92                        | 122.63                                 | 118.60 | 105.41  | 86.78 | 93.69                                 | 112.45 | 116.86 |
| Jan. 27...                | 115.64                  | 106.92                        | 122.63                                 | 118.38 | 105.41  | 86.64 | 93.69                                 | 112.25 | 116.86 |
| 20...                     | 115.65                  | 106.54                        | 122.40                                 | 117.94 | 105.41  | 86.21 | 93.21                                 | 112.25 | 116.43 |
| 13...                     | 115.96                  | 106.73                        | 122.40                                 | 118.16 | 105.60  | 86.50 | 93.63                                 | 112.25 | 116.84 |
| 6...                      | 116.03                  | 106.92                        | 122.86                                 | 117.72 | 105.60  | 87.07 | 93.85                                 | 112.45 | 116.84 |
| High 1940                 | 117.18                  | 109.44                        | 124.25                                 | 120.69 | 109.05  | 89.25 | 95.78                                 | 116.00 | 119.25 |
| Low 1940                  | 113.02                  | 103.38                        | 118.60                                 | 115.59 | 103.93  | 81.35 | 89.10                                 | 110.83 | 112.05 |
| High 1939                 | 117.72                  | 106.92                        | 122.40                                 | 118.60 | 105.22  | 87.78 | 94.33                                 | 112.05 | 116.43 |
| Low 1939                  | 108.77                  | 100.00                        | 112.45                                 | 108.27 | 98.28   | 81.09 | 87.93                                 | 104.30 | 106.54 |
| 1 Yr. Ago                 |                         |                               |  |        |         |       |                                       |        |        |
| Sept. 13-39               | 110.45                  | 100.88                        | 113.89                                 | 108.85 | 99.14   | 85.10 | 90.90                                 | 105.22 | 107.49 |
| 2 Yrs. Ago                |                         |                               |  |        |         |       |                                       |        |        |
| Sept. 13-38               | 111.13                  | 97.61                         | 115.78                                 | 107.69 | 96.94   | 76.88 | 82.79                                 | 103.38 | 109.64 |

\* These prices are computed from average yields on the basis of one "typical" bond (4% coupon, maturing in 30 years), and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the truer picture of the bond market.

† The latest complete list of bonds used in computing these indexes was published in the issue of July 13, 1940, page 100.

MOODY'S BOND YIELD AVERAGES  
(Based on Individual Closing Prices)

| 1940<br>Daily<br>Averages | All 120<br>Domestic<br>Corp. | 120 Domestic Corporate<br>by Ratings |      |        |      | 120 Domestic<br>Corporate by Groups |       |        |
|---------------------------|------------------------------|--------------------------------------|------|--------|------|-------------------------------------|-------|--------|
|                           |                              | Aaa                                  | Aa   | A      | Baa  | RR.                                 | P. U. | Indus. |
| Sept. 13-----             | 3.52                         | 2.83                                 | 3.02 | 3.53   | 4.70 | 4.26                                | 3.19  | 3.11   |
| 12-----                   | 3.52                         | 2.83                                 | 3.01 | 3.53   | 4.71 | 4.26                                | 3.19  | 3.10   |
| 11-----                   | 3.52                         | 2.83                                 | 3.02 | 3.52   | 4.69 | 4.26                                | 3.19  | 3.10   |
| 10-----                   | 3.52                         | 2.83                                 | 3.01 | 3.53   | 4.69 | 4.25                                | 3.19  | 3.10   |
| 9-----                    | 3.52                         | 2.82                                 | 3.01 | 3.53   | 4.70 | 4.26                                | 3.19  | 3.10   |
| 7-----                    | 3.51                         | 2.82                                 | 3.01 | 3.52   | 4.67 | 4.25                                | 3.19  | 3.09   |
| 6-----                    | 3.51                         | 2.83                                 | 3.00 | 3.52   | 4.68 | 4.25                                | 3.19  | 3.09   |
| 5-----                    | 3.51                         | 2.83                                 | 3.01 | 3.52   | 4.68 | 4.25                                | 3.20  | 3.09   |
| 4-----                    | 3.53                         | 2.84                                 | 3.02 | 3.53   | 4.71 | 4.28                                | 3.20  | 3.10   |
| 3-----                    | 3.53                         | 2.84                                 | 3.02 | 3.53   | 4.72 | 4.28                                | 3.21  | 3.10   |
| 2-----                    | Stock                        | Exchan                               | ge   | Closed |      |                                     |       |        |
| Weekly-----               |                              |                                      |      |        |      |                                     |       |        |
| Aug. 30-----              | 3.54                         | 2.84                                 | 3.03 | 3.54   | 4.73 | 4.29                                | 3.21  | 3.11   |
| 23-----                   | 3.55                         | 2.84                                 | 3.04 | 3.54   | 4.76 | 4.31                                | 3.22  | 3.11   |
| 16-----                   | 3.56                         | 2.86                                 | 3.04 | 3.56   | 4.79 | 4.32                                | 3.23  | 3.14   |
| 9-----                    | 3.54                         | 2.86                                 | 3.02 | 3.54   | 4.75 | 4.28                                | 3.22  | 3.12   |
| 2-----                    | 3.55                         | 2.85                                 | 3.02 | 3.55   | 4.76 | 4.28                                | 3.23  | 3.13   |
| July 26-----              | 3.56                         | 2.87                                 | 3.01 | 3.57   | 4.78 | 4.29                                | 3.24  | 3.15   |
| 19-----                   | 3.55                         | 2.87                                 | 3.01 | 3.57   | 4.76 | 4.29                                | 3.23  | 3.15   |
| 12-----                   | 3.57                         | 2.88                                 | 3.01 | 3.58   | 4.79 | 4.32                                | 3.22  | 3.15   |
| 5-----                    | 3.58                         | 2.87                                 | 3.02 | 3.58   | 4.86 | 4.38                                | 3.23  | 3.15   |
| June 28-----              | 3.62                         | 2.89                                 | 3.04 | 3.63   | 4.93 | 4.44                                | 3.26  | 3.18   |
| 21-----                   | 3.66                         | 2.89                                 | 3.06 | 3.65   | 5.02 | 4.50                                | 3.29  | 3.19   |
| 14-----                   | 3.72                         | 2.93                                 | 3.10 | 3.70   | 5.14 | 4.59                                | 3.34  | 3.23   |
| 7-----                    | 3.78                         | 3.01                                 | 3.15 | 3.75   | 5.20 | 4.66                                | 3.39  | 3.30   |
| May 31-----               | 3.80                         | 3.05                                 | 3.16 | 3.78   | 5.22 | 4.67                                | 3.41  | 3.33   |
| 24-----                   | 3.80                         | 3.04                                 | 3.19 | 3.77   | 5.20 | 4.64                                | 3.41  | 3.35   |
| 17-----                   | 3.68                         | 2.97                                 | 3.09 | 3.68   | 4.97 | 4.47                                | 3.33  | 3.23   |
| 10-----                   | 3.54                         | 2.84                                 | 3.02 | 3.57   | 4.73 | 4.30                                | 3.23  | 3.09   |
| 3-----                    | 3.50                         | 2.82                                 | 2.97 | 3.53   | 4.69 | 4.28                                | 3.19  | 3.04   |
| Apr. 26-----              | 3.52                         | 2.82                                 | 2.98 | 3.56   | 4.72 | 4.31                                | 3.22  | 3.04   |
| 19-----                   | 3.54                         | 2.83                                 | 2.99 | 3.60   | 4.75 | 4.34                                | 3.24  | 3.06   |
| 12-----                   | 3.55                         | 2.83                                 | 3.00 | 3.61   | 4.76 | 4.34                                | 3.25  | 3.06   |
| 5-----                    | 3.53                         | 2.80                                 | 2.99 | 3.60   | 4.72 | 4.31                                | 3.24  | 3.04   |
| Mar. 29-----              | 3.57                         | 2.83                                 | 3.02 | 3.62   | 4.79 | 4.37                                | 3.27  | 3.08   |
| 21-----                   | 3.58                         | 2.83                                 | 3.03 | 3.65   | 4.79 | 4.37                                | 3.28  | 3.08   |
| 15-----                   | 3.59                         | 2.84                                 | 3.04 | 3.66   | 4.80 | 4.38                                | 3.28  | 3.10   |
| 8-----                    | 3.59                         | 2.85                                 | 3.06 | 3.66   | 4.81 | 4.38                                | 3.31  | 3.09   |
| 1-----                    | 3.61                         | 2.87                                 | 3.06 | 3.68   | 4.82 | 4.39                                | 3.32  | 3.12   |
| Feb. 23-----              | 3.60                         | 2.85                                 | 3.05 | 3.68   | 4.83 | 4.37                                | 3.33  | 3.12   |
| 16-----                   | 3.59                         | 2.84                                 | 3.04 | 3.67   | 4.82 | 4.36                                | 3.32  | 3.10   |
| 9-----                    | 3.60                         | 2.86                                 | 3.04 | 3.67   | 4.83 | 4.36                                | 3.33  | 3.11   |
| 2-----                    | 3.62                         | 2.87                                 | 3.05 | 3.70   | 4.84 | 4.38                                | 3.34  | 3.13   |
| Jan. 27-----              | 3.62                         | 2.87                                 | 3.06 | 3.70   | 4.85 | 4.38                                | 3.35  | 3.13   |
| 20-----                   | 3.64                         | 2.88                                 | 3.08 | 3.70   | 4.88 | 4.41                                | 3.35  | 3.15   |
| 13-----                   | 3.63                         | 2.88                                 | 3.07 | 3.69   | 4.86 | 4.39                                | 3.35  | 3.14   |
| 6-----                    | 3.62                         | 2.86                                 | 3.09 | 3.69   | 4.82 | 4.37                                | 3.34  | 3.14   |
| High 1940-----            | 3.81                         | 3.05                                 | 3.19 | 3.78   | 5.24 | 4.68                                | 3.42  | 3.36   |
| Low 1940-----             | 3.49                         | 2.80                                 | 2.96 | 3.51   | 4.67 | 4.25                                | 3.17  | 3.02   |
| High 1939-----            | 4.00                         | 3.34                                 | 3.55 | 4.10   | 5.26 | 4.76                                | 3.76  | 3.64   |
| Low 1939-----             | 3.62                         | 2.88                                 | 3.05 | 3.71   | 4.77 | 4.34                                | 3.36  | 3.15   |
| 1 Year Ago-----           |                              |                                      |      |        |      |                                     |       |        |
| Sept. 13, 1939-----       | 3.95                         | 3.27                                 | 3.52 | 4.05   | 4.96 | 4.56                                | 3.71  | 3.59   |
| 2 Years Ago-----          |                              |                                      |      |        |      |                                     |       |        |
| Sept. 13, 1938-----       | 4.14                         | 3.18                                 | 3.58 | 4.18   | 5.60 | 5.13                                | 3.81  | 3.48   |



## The Business Man's Bookshelf

### **Monetary Management Under the New Deal**

By Dr. Arthur Whipple Crawford. 380 pages. American Council on Public Affairs, Washington.

The American Council on Public Affairs, at Washington, released on Sept. 8 a study in which is expressed the view that adjustment in world monetary practices permitting utilization of American gold stocks without loss of value appear possible. Extreme pessimism expressed in some quarters as to the future of gold is believed to be unwarranted. The study, a 380-page book entitled "Monetary Management Under the New Deal," is the work of Dr. Arthur Whipple Crawford, an economist who has been in close touch with monetary and other economic developments in Washington for many years. It presents a review of monetary legislation and actions during the seven and one-half years of the New Deal. The Council states:

While containing a wealth of factual material pertinent to present campaign discussions and some criticisms of monetary experiment, the book maintains an objective viewpoint. The first of three parts has to do with monetary trends during the Hoover Administration and discussions in the 1932 campaign. The second part traces the evolution of the present managed currency system, including emergency actions in the early months of the New Deal and subsequent enactment of permanent laws relating to gold, silver and credit. The third part deals with problems of monetary management and results, and contains chapters on the dual authority of the Federal Reserve System and the Treasury, the controversy over objectives of monetary policy, the operation of credit controls, results of silver policies, monetary management in the international sphere, the gold problem, effects of monetary management, and the future of the monetary mechanism.

In discussing the future of gold, Dr. Crawford says:

Although the gold standard as once known has become obsolete, the case of gold does not seem entirely hopeless. The problem of its future embraces many perplexing questions, but gold remains the leading monetary metal, as it has been for centuries. The belief that it will continue to occupy this position is based on an expectation of an eventual change in recent abnormal world conditions. The movement of gold in one direction only, a major cause of which has been a flight of capital from European countries to the United States, cannot continue indefinitely without a loss of its monetary value.

A major uncertainty grows out of a threatened extension of the power of Germany and other totalitarian nations in the future world economy. Germany is expected to expand its barter agreements under a program involving complete control of exchange and of the movement and prices of commodities. World trade, in the sphere of German influence, will revolve around the reichsmark. If gold is used in the settlement of international balances, Germany would like to determine its value. The ideas of Germany as to the proper value of gold may be modified by considerations growing out of the stocks of gold held by nations which have come under its domination. Undoubtedly Germany will desire to carry on extensive trade with the United States and in return for a market favorable to its products may refrain from any action which would destroy or reduce the value of gold as a medium of international exchange.

Dealing with the future of the American monetary mechanism the author says it seems obvious that the United States, because of its possession of two-thirds of the world's stocks, must continue to use gold as its foundation. The Council's advices further state:

In analyzing available statistics as to export and import trade, commodity prices, business conditions, and movements of capital and gold, Dr. Crawford fails to find conclusive evidence of the necessity for abandonment of the gold standard in 1933 or of substantial benefits therefrom. While

he believes the increase in the price of gold was unnecessary, he recognizes that any return to the former price would be highly deflationary. The present price of gold, he asserts, has not been the immediate cause of the tremendous movement of gold to the United States, but the stimulation of production due to greater profits has been a factor for which the United States is responsible. The silver program, he says, has had no justification except as a subsidy to the Western producing industry. The Federal Reserve authorities are credited with having made notable progress in the development of a technique of monetary management although restricted by inadequate powers over banking reserves. The part played by the Treasury in promoting world stabilization of currencies between 1935 and 1939 had borne substantial results, the author indicates, up to the time of the outbreak of the European war.

Basic weaknesses of monetary management during the first two years of the New Deal, the author says, were a tendency to try new schemes of doubtful soundness and an undue influence of groups with political power, chiefly those interested in agriculture and silver, in the framing of policy. Continuing, Dr. Crawford says:

While the Administration in subsequent years turned away from some of the theories underlying its early experiments and showed a disposition to resist political pressure on behalf of silver and other inflationary schemes it was impossible to retrace the steps taken. New programs necessarily were predicated upon conditions created by gold, silver and other policies of the first two years.

Major monetary problems remaining unsolved, including the future of gold and silver, are the outgrowth in part of the early policies of the New Deal, but it must be recognized that a gold problem of troublesome character inevitably would have occurred as a result of world conditions. The United States alone is responsible for the situation as to silver.

### **Final 1940 Edition Rand McNally Bankers Directory—The Blue Book**

Published by Rand, McNally & Co., Chicago.  
2,500 Pages. Price \$15

The final 1940 edition of this encyclopedic directory of banking institutions has just come from the press and is ready for delivery. It shows June 29 (and later) statements of every bank in the United States and also all available foreign bank information, including complete banking data on the 21 countries that signed the "Act of Havana." Officers and directors elected this year appear in this edition.

Transit numbers of all United States banks are arranged in a special section of the new edition. These numbers are assigned by Rand McNally Bankers' Directory as the official numbering agent of the American Bankers Association. Another feature of the directory is the Discontinued Bank section, which in the final 1940 edition comprises a five-year list (up to August, 1940) of all banks that have closed, merged, consolidated or been absorbed, with detailed information on each.

The Blue Book also contains a list of 281 commercial banks with total resources of over \$25,000,000, ranked according to resources. Included also is the latest information on all Government banking agencies, bank associations, etc.; a selected list of investment dealers; accessible banking points to every non-bank town; commercial and banking laws; postal regulations, etc.

With each copy of the final 1940 edition Blue Book is given an individually bound list of bank recommended attorneys, covering every banking city and town in the United States. This is one of the few law lists approved by the American Bar Association.

## Indications of Business Activity

### **THE STATE OF TRADE—COMMERCIAL EPITOME**

Friday Night, Sept. 13, 1940.

Business activity continues to broaden in many lines. This is especially so in the steel and building industries. A large volume of contract awards for defense plants, let both by the Government and by private industry, coupled with the continuing brisk activity in residential construction, is expanding total building activity to the highest monthly levels since 1930. Construction contracts last month, for example, are estimated by builders as having topped those of August, 1939, by about 30%. Since accelerating defense construction will continue to push contract awards contra-seasonally upward, this gain may be widened over the remainder of the year.

The stock market lost its buoyancy following the recent Churchill speech, in which the Prime Minister asserted the invasion of England was imminent. Attention of the world is now focused on the Battle of Great Britain, its outcome being fraught with such grave possibilities. It is understood the collapse of Great Britain would mean tremendous unsettlement throughout the world, while a defeat for Germany is expected to have a wholesome effect. The markets generally have been ruling relatively quiet, apparently awaiting some definite line on what may prove one of the great historic battles of the world.

If steel production for the rest of the year equals the August rate of 1,361,859 tons weekly, an all-time record of above 64,000,000 net tons will be set in 1940, statisticians in the industry pointed out. This would exceed the 1929 total (exclusive of electric and crucible steel) of 62,132,445 net tons. Despite a slight moderation in the aggregate volume of incoming steel business since the first of the month as compared with August, steel production this week, estimated at 92½% of capacity, is a full point above the pre-holiday rate and 10½ points above last week. Pig iron production this year, if continued at the August rate, may exceed 46,000,000 tons of coke iron, including ferro-manganese and spiegelson, which would be the second highest on record, "Iron Age" observes in its summary. "National defense requirements are spreading in total volume and in number of products affected. The \$5,000,000,000 defense appropriation, which was immediately followed by the placing of contracts for 200 war vessels of various types, will call for 498,000 tons of plain steel for those ships, deliveries of which, however, will be spread over a number of years. The Navy's requirements will keep armor plants busy for at least five years," the "Iron Age" states. "With Ford and Chevrolet now in production, assemblies of 1941 automobiles will move rapidly into higher totals, and the effect is being felt in steel specifications. The 'Iron Age' scrap composite



this week regained the year's previous high of \$19.92." Production of electricity by the electric light and power industry of the United States for the week ended Sept. 7, 1940, was up 7½% above the week ended Sept. 9, 1939, the Edison Electric Institute reveals. In both years the week included Labor Day. This increase represents a drop from the 10.3% increase in the week ended Aug. 31, 1940, over the week ended Sept. 2, 1939. The total for the week ended Sept. 7 this year was 2,462,622,000 kwh., against 2,289,960,000 kwh. in the like 1939 week. Output in the week ended Aug. 31 totaled 2,601,127,000 kwh., against 2,357,203,000 kwh. in the similar 1939 week. In the week ended Aug. 24 the figure was 2,570,618,000 kwh., against 2,354,750,000 kwh. in the like 1939 period, an increase of 9.2%.

The Association of American Railroads reported today 695,258 cars of revenue freight were loaded during the week ended last Saturday. This was a decrease of 9.6% compared with the preceding week; an increase of 5% compared with a year ago, and an increase of 22.3% compared with 1938.

Private engineering construction for the current week shows increases in both industrial and commercial buildings, to bring the volume to the fourth highest for the year, "Engineering News-Record" reported yesterday. The private total tops the corresponding week last year by 137%, according to "Engineering News-Record." The week's construction total, \$68,705,000, is 36% higher than a year ago, and brings the total for 1940 to date to \$2,279,987,000, an increase of 6% over the 37-week 1939 volume. The 1940 private awards exceed last year by 20%. Public construction maintains its 0.6% gain over 1939 period as a result of the 152% increase in Federal work.

Ward's automotive reports estimated today that this week's production of automobiles would total 63,240 units, compared with 42,445 units this week a year ago. Assemblies last week numbered 39,665. The trade publication predicted that next week would see a further advance, probably to a level of 85,000 units. It attributes this week's increase to the movement of the largest producers into volume assemblies.

Retail buying this week maintained its accelerated pace, while wholesale and industrial ordering was not quite so active, Dun & Bradstreet, Inc., said today. In some instances retail turnover was reported at the best rate this year. Reports from all sections of the country revealed a spirit of optimism among consumers. Individual sales were said to be larger than a year ago. Buying was well distributed, including not only seasonable goods, but merchandise of durable type. Retail sales for the whole country were estimated 5% to 10% higher than in 1939. Last week the year-to-year margin was between 6% and 13%. The estimated percentage of improvement was 3% to 7% for New England, 4% to 10% for the East, 7% to 12% for the South and Middle West, 5% to 8% for the Northwest, 3% to 8% for the Southwest, and 2% to 6% for the Pacific Coast. Wholesale trade is reported reflecting the recent expansion in retail trade not only through exceptionally heavy reorder activity, but also in an increase in stock commitments.

There were no unusual features to the weather reports the past week. The period was characterized by warm weather for the season, much sunshine, and mostly light rainfall, except that temperatures were moderately low in the Northeastern States, the extreme Southeast, and the interior of California. According to Government advices, however, at the close of the week an extensive mass of dense, polar air had overspread the northern Great Plains, attended by a sharp drop in temperature to below the freezing point at some points. In this area there was a wide range in temperature from the first to the last parts of the week. Maximum reading of 100 degrees or higher on the 3d and 6th insts. contrasted with a minimum of below freezing at the close of the week. High temperatures for the season and mostly abundant sunshine were very favorable for maturing crops rather generally in the principal agricultural sections of the country, although it was rather cool in parts of the East and there was too much cloudy weather and rain locally in some interior areas. In the New York City area the weather has been generally clear and fine during the current week.

The weather was fair and cool today, temperatures hovered between 55 degrees and 69 degrees. The forecast is for partial cloudiness and continued cool tonight, changing to warmer temperatures on Saturday. Partly cloudy and cooler on Sunday. Thermometer readings tonight are expected to touch 58 degrees for the city and 50 degrees in outlying sections.

Overnight at Boston it was 53 to 69 degrees; Pittsburgh, 48 to 61; Portland, Me., 46 to 68; Chicago, 47 to 66; Cincinnati, 42 to 67; Cleveland, 48 to 61; Detroit, 48 to 62; Milwaukee, 47 to 66; Charleston, 56 to 78; Savannah, 59 to 78; Kansas City, Mo., 58 to 77; Springfield, Ill., 44 to 72; Oklahoma City, 55 to 83; Salt Lake City, 58 to 80, and Seattle, 59 to 69.

#### Moody's Commodity Index Advances

Moody's Daily Commodity Index advanced moderately, closing at 156.3 this Friday, as compared with 155.8 a week

ago. The principal individual changes were the advances in hides, steel scrap and wheat prices, and a decline in hogs.

The movement of the Index was as follows:

|                 |       |                        |       |
|-----------------|-------|------------------------|-------|
| Fri. Sept. 6    | 155.8 | Two weeks ago, Aug. 30 | 154.2 |
| Sat. Sept. 7    | 156.3 | Month ago, Aug. 13     | 150.1 |
| Mon. Sept. 9    | 155.8 | Year ago, Sept. 13     | 167.9 |
| Tues. Sept. 10  | 155.5 | 1939 High, Sept. 22    | 172.8 |
| Wed. Sept. 11   | 155.8 | Low, Aug. 15           | 138.4 |
| Thurs. Sept. 12 | 156.2 | 1940 High, May 13      | 166.8 |
| Fri. Sept. 13   | 156.3 | Low, Aug. 16           | 149.3 |

#### Car Loadings During Week Ended Sept. 7, 1940 Totaled 695,258 Cars

Loading of revenue freight for the week ended Sept. 7, totaled 695,258 cars, the Association of American Railroads announced on Sept. 12. This was an increase of 32,901 cars or 5.0% above the corresponding week in 1939 and an increase of 126,551 cars or 22.3% above the same week in 1938. Loading of revenue freight for the week of Sept. 7, which included holiday, was a decrease of 73,563 cars or 9.6% below the preceding week. The Association further reported:

Miscellaneous freight loading totaled 276,247 cars, a decrease of 27,417 cars below the preceding week, but an increase of 10,058 cars above the corresponding week in 1939.

Loading of merchandise less than carload lot freight totaled 134,181 cars, a decrease of 19,479 cars below the preceding week, and a decrease of 1,411 cars below the corresponding week in 1939.

Coal loading amounted to 118,413 cars, a decrease of 20,061 cars below the preceding week, and a decrease of 2,122 cars below the corresponding week in 1939.

Grain and grain products loading totaled 36,77 cars, a decrease of 558 cars below the preceding week, but an increase of 639 cars above the corresponding week in 1939. In the Western Districts alone, grain and grain products loading for the week of Sept. 7 totaled 25,103 cars, an increase of 1,617 cars above the preceding week, and an increase of 2,191 cars above the corresponding week in 1939.

Live stock loading amounted to 15,863 cars, a decrease of 305 cars below the preceding week, and a decrease of 788 cars below the corresponding week in 1939. In the Western Districts alone, loading of live stock for the week of Sept. 7 totaled 12,584 cars, an increase of 205 cars above the preceding week, but a decrease of 530 cars below the corresponding week in 1939.

Forest products loading totaled 34,457 cars, a decrease of 4,180 cars below the preceding week, but an increase of 4,477 cars above the corresponding week in 1939.

Ore loading amounted to 69,478 cars an increase of 188 cars above the preceding week, and an increase of 20,000 cars above the corresponding week in 1939.

Coke loading amounted to 9,844 cars, a decrease of 1,751 cars below the preceding week, but an increase of 2,048 cars above the corresponding week in 1939.

All districts reported increases compared with the corresponding week in 1939 except the Pocahontas, Southern Centralwestern and Southwestern and all districts reported increases over 1938 except the Southwestern.

|                     | 1940       | 1939       | 1938       |
|---------------------|------------|------------|------------|
| 4 weeks of January  | 2,555,415  | 2,288,730  | 2,256,717  |
| 4 weeks of February | 2,486,863  | 2,282,866  | 2,155,536  |
| 5 weeks of March    | 3,122,556  | 2,976,655  | 2,746,428  |
| 2 weeks of April    | 2,494,369  | 2,225,188  | 2,126,471  |
| 4 weeks of May      | 2,712,628  | 2,363,099  | 2,185,822  |
| 5 weeks of June     | 3,534,564  | 3,127,262  | 2,759,658  |
| 4 weeks of July     | 2,825,752  | 2,532,236  | 2,272,941  |
| 5 weeks of August   | 3,718,350  | 3,347,672  | 3,040,100  |
| Week of Sept. 7     | 695,258    | 662,357    | 568,707    |
| Total               | 24,145,755 | 21,846,065 | 20,112,380 |

The first 18 major railroads to report for the week ended Sept. 7, 1940 loaded a total of 315,414 cars of revenue freight on their own lines, compared with 334,092 cars in the preceding week and 303,786 cars in the seven days ended Sept. 9, 1939. A comparative table follows:

#### REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (Number of Cars)

|                                  | Loaded on Own Lines<br>Weeks Ended— |                 |                 | Received from Connections<br>Weeks Ended— |                 |                 |
|----------------------------------|-------------------------------------|-----------------|-----------------|---|-----------------|-----------------|
|                                  | Sept. 7<br>1940                     | Aug. 31<br>1940 | Sept. 9<br>1939 | Sept. 7<br>1940                           | Aug. 31<br>1940 | Sept. 9<br>1939 |
| Atchafalpa Topeka & Santa Fe Ry. | 18,169                              | 2,018           | 18,511          | 5,844                                     | 5,895           | 5,335           |
| Baltimore & Ohio RR.             | 31,107                              | 34,932          | 28,689          | 16,366                                    | 18,230          | 15,617          |
| Chesapeake & Ohio Ry.            | 22,336                              | 25,846          | 24,290          | 10,006                                    | 10,991          | 9,986           |
| Chicago Burl. & Quincy RR.       | 14,118                              | 15,146          | 14,234          | 8,317                                     | 8,670           | 7,824           |
| Chic. Milw. St. Paul & Pac. Ry.  | 19,080                              | 21,579          | 18,047          | 6,733                                     | 9,384           | 7,875           |
| Chicago & North Western Ry.      | 14,929                              | 16,162          | 13,537          | 10,843                                    | 10,931          | 10,016          |
| Gulf Coast Lines                 | 2,459                               | 3,072           | 2,307           | 1,415                                     | 1,399           | 1,396           |
| International Great Northern RR. | 1,994                               | 1,947           | 2,197           | 1,778                                     | 1,926           | 1,709           |
| Missouri-Kansas-Texas RR.        | 3,833                               | 4,333           | 4,638           | 2,690                                     | 3,004           | 2,685           |
| Missouri Pacific RR.             | 13,114                              | 14,360          | 13,370          | 8,331                                     | 8,935           | 7,803           |
| New York Central Lines           | 38,743                              | 42,994          | 35,871          | 38,143                                    | 42,921          | 35,259          |
| N. Y. Chicago & St. Louis Ry.    | 5,344                               | 5,914           | 5,425           | 9,816                                     | 10,388          | 8,733           |
| Norfolk & Western Ry.            | 19,225                              | 22,142          | 19,988          | 4,722                                     | 5,039           | 4,507           |
| Pennsylvania RR.                 | 64,611                              | 71,497          | 57,704          | 41,517                                    | 44,325          | 38,970          |
| Pere Marquette Ry.               | 5,071                               | 5,929           | 5,078           | 4,975                                     | 5,346           | 4,487           |
| Pittsburgh & Lake Erie RR.       | 6,674                               | 8,013           | 4,808           | 6,785                                     | 7,537           | 5,864           |
| Southern Pacific Lines           | 29,658                              | 32,846          | 30,296          | 7,691                                     | 8,745           | 7,440           |
| Wabash Ry.                       | 4,949                               | 5,362           | 4,796           | 8,235                                     | 8,740           | 7,615           |
| Total                            | 315,414                             | 334,092         | 303,786         | 194,207                                   | 212,456         | 183,121         |

#### TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS (Number of Cars)

|                                   | Weeks Ended—  |               |               |
|-----------------------------------|---------------|---------------|---------------|
|                                   | Sept. 7, 1940 | Aug. 31, 1940 | Sept. 9, 1939 |
| Chicago Rock Island & Pacific Ry. | 23,576        | 26,025        | 22,624        |
| Illinois Central System           | 29,588        | 31,923        | 31,023        |
| St. Louis-San Francisco Ry.       | 11,400        | 13,493        | 11,264        |
| Total                             | 64,564        | 71,441        | 64,911        |

In the following we undertake to show also the loadings for separate roads and systems for the week ended Aug. 31, 1940. During this period 74 roads showed increases when compared with the same week last year:



## REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED AUG 31

| Railroads                         | Total Revenue Freight Loaded |                |                | Total Loads Received from Connections |                |
|-----------------------------------|------------------------------|----------------|----------------|---------------------------------------|----------------|
|                                   | 1940                         | 1939           | 1938           | 1940                                  | 1939           |
| <b>Eastern District—</b>          |                              |                |                |                                       |                |
| Ann Arbor                         | 629                          | 644            | 566            | 1,290                                 | 1,190          |
| Bangor & Aroostook                | 776                          | 833            | 598            | 203                                   | 220            |
| Boston & Maine                    | 7,627                        | 7,708          | 7,261          | 9,672                                 | 8,954          |
| Chicago Indianapolis & Louisv.    | 1,433                        | 1,674          | 1,683          | 2,193                                 | 2,146          |
| Central Indiana                   | 19                           | 17             | 33             | 51                                    | 75             |
| Central Vermont                   | 1,295                        | 1,313          | 1,274          | 2,110                                 | 2,012          |
| Delaware & Hudson                 | 5,313                        | 5,321          | 4,789          | 7,475                                 | 6,632          |
| Delaware Lackawanna & West.       | 8,050                        | 8,946          | 10,459         | 7,210                                 | 6,173          |
| Detroit & Mackinac                | 380                          | 398            | 466            | 131                                   | 135            |
| Detroit Toledo & Ironton          | 1,795                        | 1,629          | 1,497          | 1,101                                 | 1,190          |
| Detroit & Toledo Shore Line       | 274                          | 272            | 178            | 3,060                                 | 2,635          |
| Erie                              | 12,775                       | 13,041         | 12,337         | 13,516                                | 11,240         |
| Grand Trunk Western               | 4,706                        | 4,084          | 2,992          | 7,461                                 | 5,995          |
| Lehigh & Hudson River             | 140                          | 192            | 169            | 2,115                                 | 1,789          |
| Lehigh & New England              | 1,621                        | 1,591          | 1,735          | 1,332                                 | 1,296          |
| Lehigh Valley                     | 8,708                        | 8,724          | 8,006          | 6,308                                 | 5,899          |
| Maine Central                     | 2,690                        | 2,593          | 2,420          | 1,903                                 | 1,548          |
| Monongahela                       | 5,161                        | 3,345          | 3,014          | 229                                   | 272            |
| Montour                           | 2,347                        | 2,176          | 1,795          | 25                                    | 34             |
| New York Central Lines            | 43,575                       | 40,677         | 34,541         | 42,340                                | 39,634         |
| N. Y. N. H. & Hartford            | 10,256                       | 9,731          | 8,905          | 11,638                                | 10,804         |
| New York Ontario & Western        | 1,204                        | 965            | 1,348          | 1,800                                 | 1,553          |
| N. Y. Chicago & St. Louis         | 5,914                        | 6,020          | 5,104          | 10,388                                | 9,535          |
| N. Y. Susquehanna & Western       | 328                          | 390            | —              | 1,163                                 | 1,131          |
| Pittsburgh & Lake Erie            | 8,080                        | 5,695          | 4,640          | 7,470                                 | 6,848          |
| Pere Marquette                    | 5,929                        | 5,348          | 4,661          | 5,346                                 | 4,855          |
| Pittsburgh & Shawmut              | 882                          | 396            | 156            | 77                                    | 66             |
| Pittsburgh Shawmut & North.       | 418                          | 349            | 377            | 246                                   | 246            |
| Pittsburgh & West Virginia        | 880                          | 880            | 901            | 1,910                                 | 1,612          |
| Rutland                           | 724                          | 629            | 583            | 1,000                                 | 854            |
| Wabash                            | 5,362                        | 5,390          | 5,406          | 8,740                                 | 7,704          |
| Wheeling & Lake Erie              | 4,398                        | 4,473          | 3,942          | 3,457                                 | 3,174          |
| <b>Total</b>                      | <b>153,689</b>               | <b>145,444</b> | <b>131,836</b> | <b>162,960</b>                        | <b>147,451</b> |
| <b>Allegheny District—</b>        |                              |                |                |                                       |                |
| Akron Canton & Youngstown         | 541                          | 447            | 410            | 918                                   | 741            |
| Baltimore & Ohio                  | 34,932                       | 31,572         | 26,962         | 18,230                                | 16,604         |
| Bessemer & Lake Erie              | 6,268                        | 4,670          | 3,060          | 2,676                                 | 2,155          |
| Buffalo Creek & Gauley            | 343                          | 298            | 384            | 1                                     | 6              |
| Cambria & Indiana                 | 1,502                        | 1,474          | 1,094          | 39                                    | 24             |
| Central R.R. of New Jersey        | 6,464                        | 5,922          | 6,025          | 11,477                                | 10,618         |
| Cornwall                          | 672                          | 661            | 643            | 52                                    | 39             |
| Cumberland & Pennsylvania         | 200                          | 214            | 232            | 37                                    | 48             |
| Ligonier Valley                   | 127                          | 84             | 60             | 48                                    | 38             |
| Long Island                       | 770                          | 567            | 767            | 2,895                                 | 2,350          |
| Penn-Reading Seashore Lines       | 1,536                        | 1,651          | 1,358          | 1,660                                 | 1,748          |
| Pennsylvania System               | 71,497                       | 62,157         | 56,258         | 44,375                                | 39,677         |
| Reading Co.                       | 15,000                       | 12,889         | 12,542         | 17,350                                | 15,190         |
| Union (Pittsburgh)                | 19,513                       | 11,750         | 5,533          | 6,059                                 | 4,037          |
| Western Maryland                  | 3,464                        | 3,439          | 3,014          | 6,970                                 | 5,529          |
| <b>Total</b>                      | <b>162,829</b>               | <b>137,795</b> | <b>118,380</b> | <b>112,487</b>                        | <b>98,804</b>  |
| <b>Poconos District—</b>          |                              |                |                |                                       |                |
| Chesapeake & Ohio                 | 25,846                       | 25,562         | 22,271         | 10,991                                | 11,638         |
| Norfolk & Western                 | 22,142                       | 20,671         | 21,224         | 5,039                                 | 4,806          |
| Virginian                         | 4,265                        | 4,513          | 3,802          | 1,357                                 | 957            |
| <b>Total</b>                      | <b>52,253</b>                | <b>50,746</b>  | <b>47,297</b>  | <b>17,387</b>                         | <b>17,401</b>  |
| <b>Southern District—</b>         |                              |                |                |                                       |                |
| Alabama Tennessee & Northern      | 249                          | 265            | 187            | 265                                   | 188            |
| Atl. & W. P.—W. R.R. of Ala.      | 770                          | 787            | 739            | 1,521                                 | 1,297          |
| Atlanta Birmingham & Coast        | 741                          | 603            | 634            | 705                                   | 675            |
| Atlantic Coast Line               | 9,561                        | 9,386          | 8,600          | 5,264                                 | 4,291          |
| Central of Georgia                | 3,958                        | 3,850          | 3,994          | 2,733                                 | 2,517          |
| Charleston & Western Carolina     | 442                          | 425            | 439            | 1,206                                 | 1,075          |
| Clinchfield                       | 1,407                        | 1,373          | 1,181          | 2,121                                 | 1,838          |
| Columbus & Greenville             | 205                          | 408            | 299            | 317                                   | 263            |
| Durham & Southern                 | 166                          | 153            | 168            | 586                                   | 402            |
| Florida East Coast                | 480                          | 393            | 387            | 429                                   | 553            |
| Gainesville Midland               | 25                           | 31             | 38             | 144                                   | 77             |
| Georgia                           | 1,036                        | 1,007          | 896            | 1,639                                 | 1,518          |
| Georgia & Florida                 | 469                          | 291            | 355            | 410                                   | 439            |
| Gulf Mobile & Northern            | 1,658                        | 1,782          | 1,676          | 1,177                                 | 1,212          |
| Illinois Central System           | 21,447                       | 22,376         | 21,174         | 11,127                                | 10,319         |
| Louisville & Nashville            | 22,749                       | 22,724         | 20,238         | 5,623                                 | 5,150          |
| Macon Dublin & Savannah           | 131                          | 114            | 126            | 534                                   | 424            |
| Mississippi Central               | 129                          | 225            | 165            | 231                                   | 285            |
| <b>Southern District—(Contd.)</b> |                              |                |                |                                       |                |
| Mobile & Ohio                     | 1,639                        | 1,711          | 1,734          | 2,139                                 | 2,260          |
| Nashville Chattanooga & St. L.    | 3,002                        | 2,832          | 2,553          | 2,699                                 | 2,447          |
| Norfolk Southern                  | 1,084                        | 1,236          | 1,169          | 1,311                                 | 1,269          |
| Piedmont Northern                 | 434                          | 397            | 356            | 1,140                                 | 1,260          |
| Richmond Fred. & Potomac          | 371                          | 344            | 330            | 3,419                                 | 2,695          |
| Seaboard Air Line                 | 9,039                        | 7,759          | 8,211          | 4,692                                 | 3,899          |
| Southern System                   | 21,664                       | 20,448         | 19,553         | 14,867                                | 14,001         |
| Tennessee Central                 | 431                          | 441            | 416            | 686                                   | 645            |
| Winston-Salem Southbound          | 164                          | 158            | 157            | 1,056                                 | 957            |
| <b>Total</b>                      | <b>103,451</b>               | <b>101,519</b> | <b>95,775</b>  | <b>68,061</b>                         | <b>61,956</b>  |
| <b>Northwestern District—</b>     |                              |                |                |                                       |                |
| Chicago & North Western           | 20,922                       | 19,206         | 17,412         | 10,931                                | 10,757         |
| Chicago Great Western             | 2,504                        | 2,562          | 2,626          | 3,065                                 | 2,846          |
| Chicago Milw. St. P. & Pacific    | 20,902                       | 20,994         | 19,869         | 9,384                                 | 8,456          |
| Chicago St. P. Minn. & Omaha      | 4,237                        | 4,498          | 3,854          | 3,878                                 | 3,832          |
| Duluth Missabe & Iron Range       | 20,707                       | 14,277         | 7,439          | 255                                   | 183            |
| Duluth South Shore & Atlantic     | 902                          | 1,108          | 502            | 570                                   | 529            |
| Elgin Joliet & Eastern            | 9,695                        | 7,072          | 5,177          | 6,377                                 | 4,481          |
| Ft. Dodge Des Moines & South.     | 576                          | 412            | 511            | 204                                   | 206            |
| Great Northern                    | 24,506                       | 21,776         | 18,167         | 3,438                                 | 3,110          |
| Green Bay & Western               | 516                          | 634            | 641            | 620                                   | 507            |
| Lake Superior & Ishpeming         | 3,619                        | 3,623          | 1,158          | 68                                    | 99             |
| Minneapolis & St. Louis           | 1,851                        | 1,921          | 1,986          | 2,041                                 | 1,934          |
| Minn. St. Paul & S. S. M.         | 7,918                        | 8,289          | 5,812          | 3,012                                 | 2,334          |
| Northern Pacific                  | 11,244                       | 11,101         | 10,293         | 3,923                                 | 3,686          |
| Spokane International             | 351                          | 307            | 375            | 327                                   | 326            |
| Spokane Portland & Seattle        | 2,005                        | 1,560          | 1,836          | 1,889                                 | 1,617          |
| <b>Total</b>                      | <b>132,455</b>               | <b>119,340</b> | <b>97,658</b>  | <b>49,982</b>                         | <b>44,903</b>  |
| <b>Central Western District—</b>  |                              |                |                |                                       |                |
| Atch. Top. & Santa Fe System      | 20,018                       | 20,116         | 19,386         | 5,895                                 | 5,712          |
| Alton                             | 3,029                        | 2,936          | 3,175          | 2,324                                 | 2,475          |
| Bingham & Garfield                | 610                          | 382            | 333            | 82                                    | 56             |
| Chicago Burlington & Quincy       | 15,146                       | 15,300         | 15,018         | 8,670                                 | 8,103          |
| Chicago & Illinois Midland        | 2,254                        | 1,639          | 1,546          | 739                                   | 619            |
| Chicago Rock Island & Pacific     | 12,576                       | 12,304         | 12,765         | 9,315                                 | 8,739          |
| Chicago & Eastern Illinois        | 2,672                        | 2,669          | 2,401          | 2,722                                 | 2,405          |
| Colorado & Southern               | 692                          | 800            | 750            | 1,336                                 | 1,251          |
| Denver & Rio Grande Western       | 3,911                        | 3,933          | 3,963          | 3,156                                 | 2,900          |
| Denver & Salt Lake                | 805                          | 742            | 587            | 31                                    | 27             |
| Fort Worth & Denver City          | 975                          | 945            | 1,142          | 988                                   | 904            |
| Illinois Terminal                 | 1,880                        | 1,936          | 1,874          | 1,670                                 | 1,646          |
| Missouri-Illinois                 | 974                          | 1,279          | 286            | 497                                   | 369            |
| Nevada Northern                   | 1,943                        | 1,652          | 1,310          | 130                                   | 92             |
| North Western Pacific             | 879                          | 753            | 868            | 474                                   | 509            |
| Peoria & Pekin Union              | 10                           | 16             | 19             | 0                                     | 0              |
| Southern Pacific (Pacific)        | 26,867                       | 26,930         | 24,568         | 5,109                                 | 4,814          |
| Toledo Peoria & Western           | 385                          | 291            | 314            | 1,289                                 | 1,243          |
| Union Pacific System              | 15,335                       | 14,706         | 13,934         | 9,206                                 | 8,605          |
| Utah                              | 297                          | 264            | 317            | 0                                     | 5              |
| Western Pacific                   | 1,927                        | 1,929          | 1,868          | 2,273                                 | 2,684          |
| <b>Total</b>                      | <b>113,185</b>               | <b>111,522</b> | <b>106,424</b> | <b>55,915</b>                         | <b>53,248</b>  |
| <b>Southwestern District—</b>     |                              |                |                |                                       |                |
| Burlington-Rock Island            | 163                          | 159            | 198            | 296                                   | 190            |
| Fort Smith & Western              | —                            | —              | 120            | —                                     | —              |
| Gulf Coast Lines                  | 3,074                        | 2,297          | 2,250          | 1,399                                 | 1,427          |
| International-Great Northern      | 1,947                        | 2,018          | 2,370          | 1,926                                 | 1,819          |
| Kansas Oklahoma & Gulf            | 241                          | 309            | 217            | 837                                   | 906            |
| Kansas City Southern              | 2,311                        | 1,896          | 1,862          | 1,889                                 | 1,789          |
| Louisiana & Arkansas              | 1,950                        | 1,831          | 1,934          | 1,468                                 | 1,317          |
| Litchfield & Madison              | 298                          | 330            | 262            | 1,016                                 | 846            |
| Midland Valley                    | 648                          | 691            | 708            | 227                                   | 217            |
| Missouri & Arkansas               | 169                          | 157            | 141            | 227                                   | 219            |
| Missouri-Kansas Texas Lines       | 4,333                        | 4,718          | 4,773          | 3,004                                 | 2,702          |
| Missouri Pacific                  | 14,389                       | 14,588         | 13,838         | 8,935                                 | 8,482          |
| Quanah Acme & Pacific             | 75                           | 81             | 112            | 133                                   | 90             |
| St. Louis-San Francisco           | 7,471                        | 7,270          | 7,383          | 4,916                                 | 4,465          |
| St. Louis Southwestern            | 2,273                        | 2,495          | 2,658          | 2,385                                 | 2,025          |
| Texas & New Orleans               | 7,555                        | 7,030          | 7,372          | 2,946                                 | 3,004          |
| Texas & Pacific                   | 3,895                        | 3,937          | 4,246          | 3,258                                 | 3,357          |
| Wichita Falls & Southern          | 151                          | 206            | 196            | 44                                    | 34             |
| Weatherford M. W. & N. W.         | 16                           | 18             | 19             | 23                                    | 45             |
| <b>Total</b>                      | <b>50,959</b>                | <b>50,031</b>  | <b>50,659</b>  | <b>34,029</b>                         | <b>32,934</b>  |

Note—Previous year's figures revised. \* Previous figures. † Discontinued Jan. 24, 1939.

**"Annalist" Index of Wholesale Commodity Prices Declined Slightly in Week Ended Sept. 7**

The "Annalist" announced Sept. 9 that "weakness in farm prices was largely responsible for a slight decline in the "Annalist" weekly index of wholesale commodity prices to 80.3 in the week ended Sept. 7, 1940, from 80.5 in the preceding week. The fuels and foods were also slightly lower. Strength in the metals and textiles softened the drop in the combined index. The announcement added:

The grains and livestock were irregular. Corn was lower together with hogs and fowl. Barley, oats and rye rose. So did steers. Eggs and hides were other strong spots among the farm products, but apples, hay and cotton were notably lower. Among the meats, pork, veal and lamb were lower. Coffee, lard and cottonseed oil also receded. Cocoa and flour were higher.

Increased activity in the textile markets was accompanied by a marking up of cotton and worsted yarn prices. Silk reached the best level since the end of March. Weakness in the fuels was confined to lower crude oil quotations. Zinc and copper were the strong metals. Tin was off a bit.

**THE "ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1926=100)**

|                    | Sept. 7, 1940 | Aug. 31, 1940 | Sept. 9, 1939 |
|--------------------|---------------|---------------|---------------|
| Farm products      | 74.8          | 75.6          | 79.3          |
| Food products      | 71.7          | 71.9          | 76.3          |
| Textile products   | 67.6          | 65.2          | 63.1          |
| Fuels              | 84.4          | 84.7          | 83.8          |
| Metals             | 97.3          | 96.8          | 98.7          |
| Building materials | 71.3          | 71.3          | 70.9          |
| Chemicals          | 86.7          | 86.7          | 85.1          |
| Miscellaneous      | 77.1          | 77.1          | 73.6          |
| All commodities    | 80.3          | 80.5          | 82.3          |

**Retail Food Prices Declined 1.2% Further Between July 16 and Aug. 13, Reports Bureau of Labor Statistics**

Prices of food in retail grocery stores continued to decline up to mid-August, reaching the lowest level since April

of this year, Commissioner Lubin of the Bureau of Labor Statistics reported on Sept. 6. Lower prices for nearly all important foodstuffs, except beef, pork, fish, butter, and eggs, were responsible for the decline in food prices as a whole. This decline was general throughout the large cities of the country. At mid-August levels, retail food prices were 96.2% of the 1935-39 average, according to the Bureau's index, or 1.2% lower than in July. Since Aug. 13 preliminary reports indicate some rise in certain staple foodstuffs, and continued advances in the prices of meats, including beef, pork, and lamb. Rising meat prices reflect smaller marketings of livestock following the unusually heavy marketings during the first half of 1940, which resulted in greatly reduced meat prices during the spring. The Commissioner's announcement added:

Since August of last year, prior to the outbreak of war in Europe, prices of foods typically bought by wage earners and lower-salaried workers have increased on the average by about 3%. Of the 54 foods included in the Bureau's index, 32 were quoted at higher prices in mid-August than a year earlier. The principal exceptions were lower prices for ham, bacon, and salt pork, oranges, potatoes, coffee, lard, and sugar.

Prices of cereals and bakery products declined in August for the third consecutive month, in line with the general reduction in prices of flour. Retail prices of flour have shown a decline since May, but are more than 15% higher than last August. Bread prices remained steady.

The increase in meat prices noted above amounted to 0.7% from mid-July to mid-August and affected almost all meats except lamb, which declined seasonally. Prices for roasting chickens declined by 4.5%. The largest advances were reported for round steak (2%) and rib roast (2%). Prices of pork chops, which have been advancing rapidly during the past few months, were about 35% higher than in February, when they reached a six-year low. Currently they are selling for about 2% more than in August of last year. Meats as a group were 3.8% higher than last year.

The prices of butter and eggs were seasonally higher, advancing by less than 1% and 4%, respectively.

As is usual in August, the costs of fresh fruits and vegetables purchased by wage earners declined, with markedly reduced prices reported for apples, carrots, onions, and potatoes. Prices of green beans and spinach advanced sharply, however, as is usual at this time of year. Prices of



canned and dried fruits and vegetables declined slightly. The price of navy beans fell by about 1.5%.

Coffee prices in retail stores reached a new all-time low this month, as large supplies cut off from the European markets have resulted in continued declines in the wholesale market.

Sugar prices continued to decline and are at the lowest level since May, 1939. Lower prices for lard and continued reductions in prices of vegetable shortenings were also reported.

#### INDEX NUMBERS OF RETAIL COSTS OF FOOD BY COMMODITY GROUPS Five-Year Average 1935-39=100

| Commodity Group             | Aug. 13, '40a | July 16, 1940 | June 18, 1940 | Aug. 15, 1939 |
|-----------------------------|---------------|---------------|---------------|---------------|
| All foods.....              | 96.2          | 97.4          | 98.3          | 93.5          |
| Cereals and bakery products | 96.9          | 97.4          | 97.7          | 93.4          |
| Meats.....                  | 99.3          | 98.6          | 96.0          | 95.7          |
| Dairy products.....         | 99.0          | 98.8          | 98.2          | 93.1          |
| Eggs.....                   | 91.7          | 87.8          | 77.9          | 90.7          |
| Fruits and vegetables.....  | 93.5          | 100.4         | 110.6         | 92.4          |
| Fresh.....                  | 93.4          | 102.2         | 115.7         | 92.8          |
| Canned.....                 | 92.3          | 92.7          | 92.7          | 91.6          |
| Dried.....                  | 100.8         | 100.9         | 100.9         | 90.3          |
| Beverages.....              | 92.3          | 92.8          | 92.8          | 94.9          |
| Fats and oils.....          | 81.7          | 82.1          | 82.0          | 84.5          |
| Sugar.....                  | 95.4          | 96.1          | 97.3          | 95.6          |

a Preliminary.

#### Retail Prices Continued Unchanged During August, According to Fairchild Publications Retail Price Index

Retail prices continued unchanged for the second consecutive month according to the Fairchild Publications Retail Price Index. While the index at 92.9 (Jan. 3, 1931=100) continued unchanged from the previous month, it nevertheless showed an increase of 3.8% above the 89.5 recorded for the same month last year. Since April 1, 1940 the index has fluctuated within a 0.1 of 1% range. Prices show a decline of 3.8% below the 1937 high but still show a gain of 5.7% above the 1936 low. The firm's announcement issued Sept. 13 further said:

Only women's wear and infants' wear showed fractional changes during August. However, the changes as compared with a year ago were more marked, with home furnishings showing a gain of 4.3% and women's wear an increase of 3.6%. Piece goods showed the greatest decline below the 1937 high, but home furnishings showed the greatest advance from the 1936 low. As compared with the May 1, 1933 low home furnishings, with a gain of 34.8% leads the major groups, with piece goods following, showing an increase of 32.2%.

There were fewer changes in the individual items comprising the index during August than during any month in some time. Items showing changes include women's hosiery, furs, women's underwear, and women's shoes, infants' underwear, furniture and floor coverings. Items showing gains during the month were furs, women's shoes, infants' underwear and floor coverings. Furs and blankets, as well as floor coverings showed the greatest gains above a year ago.

It is unlikely that there will be any important movement in retail prices in the near future, according to A. W. Zelomek, economist under whose supervision the index is compiled. Restricted fluctuations are likely for most of the rest of the year.

#### THE FAIRCHILD PUBLICATIONS RETAIL PRICE INDEX JAN. 3, 1931=100

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|                                 | May 1, 1933 | Sept. 1, 1939 | June 1, 1940 | July 1, 1940 | Aug. 1, 1940 | Sept. 1, 1940 |
|---------------------------------|-------------|---------------|--------------|--------------|--------------|---------------|
| Composite Index.....            | 69.4        | 89.5          | 92.8         | 92.9         | 92.9         | 92.9          |
| Piece goods.....                | 65.1        | 84.1          | 86.0         | 86.0         | 86.0         | 86.0          |
| Men's apparel.....              | 70.7        | 88.4          | 88.9         | 89.1         | 89.1         | 89.1          |
| Women's apparel.....            | 71.8        | 89.0          | 91.8         | 92.0         | 92.1         | 92.2          |
| Infants' wear.....              | 76.4        | 96.0          | 96.9         | 97.0         | 96.9         | 97.0          |
| Home furnishings.....           | 70.2        | 90.7          | 94.6         | 94.5         | 94.6         | 94.6          |
| Piece goods:                    |             |               |              |              |              |               |
| Silks.....                      | 57.4        | 64.8          | 67.9         | 67.7         | 67.6         | 67.6          |
| Woolens.....                    | 69.2        | 84.0          | 87.0         | 87.2         | 87.3         | 87.3          |
| Cotton wash goods.....          | 68.6        | 103.6         | 103.2        | 103.2        | 103.2        | 103.2         |
| Domestics:                      |             |               |              |              |              |               |
| Sheets.....                     | 65.0        | 91.1          | 93.6         | 93.6         | 93.5         | 93.5          |
| Blankets & comfortables.....    | 72.9        | 102.8         | 112.0        | 113.0        | 114.0        | 114.0         |
| Women's apparel:                |             |               |              |              |              |               |
| Hosiery.....                    | 59.2        | 74.1          | 75.5         | 75.1         | 74.6         | 74.4          |
| Aprons & house dresses.....     | 75.5        | 105.4         | 105.7        | 105.7        | 105.7        | 105.7         |
| Corsets and brassieres.....     | 83.6        | 92.5          | 93.0         | 93.0         | 93.0         | 93.0          |
| Furs.....                       | 66.8        | 91.0          | 100.0        | 102.0        | 103.4        | 104.5         |
| Underwear.....                  | 69.2        | 84.0          | 87.6         | 87.5         | 87.1         | 86.8          |
| Shoes.....                      | 76.5        | 87.2          | 88.8         | 88.8         | 88.8         | 89.0          |
| Men's apparel:                  |             |               |              |              |              |               |
| Hosiery.....                    | 64.9        | 87.6          | 87.6         | 87.6         | 87.6         | 87.6          |
| Underwear.....                  | 69.6        | 91.3          | 91.8         | 91.8         | 91.8         | 91.8          |
| Shirts and neckwear.....        | 74.3        | 86.2          | 86.4         | 86.4         | 86.4         | 86.4          |
| Hats and caps.....              | 69.7        | 82.5          | 82.8         | 82.8         | 82.8         | 82.8          |
| Clothing, incl. overalls.....   | 70.1        | 89.5          | 91.5         | 91.5         | 91.5         | 91.5          |
| Shoes.....                      | 76.3        | 93.4          | 93.6         | 94.5         | 94.5         | 94.5          |
| Infants' wear:                  |             |               |              |              |              |               |
| Socks.....                      | 74.0        | 101.1         | 102.0        | 102.0        | 102.0        | 102.0         |
| Underwear.....                  | 74.3        | 94.0          | 95.0         | 95.0         | 95.0         | 95.2          |
| Shoes.....                      | 80.9        | 92.8          | 93.8         | 94.0         | 93.8         | 93.8          |
| Furniture.....                  | 69.4        | 95.5          | 100.8        | 100.8        | 100.8        | 100.5         |
| Floor coverings.....            | 79.9        | 114.5         | 125.4        | 125.9        | 126.1        | 126.2         |
| Musical instruments.....        | 50.6        | 55.0          | 54.2         | 54.2         | 54.0         | 54.0          |
| Luggage.....                    | 60.1        | 74.0          | 76.0         | 76.0         | 76.0         | 76.0          |
| Elec. household appliances..... | 72.5        | 82.0          | 82.0         | 80.0         | 79.7         | 79.7          |
| China.....                      | 81.5        | 93.9          | 94.1         | 94.1         | 94.1         | 94.1          |

Note—Composite index is a weighted aggregate. Major group indexes are arithmetic averages of subgroups.

#### Wholesale Commodity Prices Advanced 0.4% During Week Ended Sept. 7, According to Bureau of Labor Statistics' Index

General advances in wholesale commodity markets were reflected in a rise of 0.4% in the Bureau of Labor Statistics' index for the week ended Sept. 7, Commissioner Lubin reported on Sept. 12. "Principal gains were in grains, cattle feed, hides, wool, livestock and certain building materials, particularly lumber," Mr. Lubin said. "These increases brought the all-commodity index to 78.0% of the 1926 average, the highest level since mid-May. During the past four weeks there has been a net gain of 1.4%, which has been concentrated largely in farm products, foods and

building materials. Last year, at this time, prices were advancing very rapidly following the outbreak of the war on Sept. 1. Partly because this marked rise was exceptional, the current level of prices is lower by about 0.5% than it was a year ago." Commissioner Lubin went on to say:

Except for the metals and metal products and housefurnishing goods, which remained at the levels of the previous week, the indexes for major commodity groups showed increases ranging from 0.1% for textile products and fuel and lighting materials to 1.3% for farm products. Building materials and hides and leather products advanced 0.7%; chemicals and allied products, 0.4%, and foods and miscellaneous commodities, 0.3%.

Compared with the corresponding week of last year, the current index for textile products is 5.0% higher; building materials, 4.6%; housefurnishing goods, 3.4%; hides and leather products, 1.9%, and metals and metal products and miscellaneous commodities, 0.4%. On the other hand, the current index for foods is 3.9% lower and farm products 0.7% lower, notwithstanding recent advances. Fuel and lighting materials are selling at an average of 3.0% below last year's levels.

Average wholesale prices of raw materials rose 1.0% during the past week because of higher prices for domestic agricultural products, hides and skins, such imports as cocoa beans, pepper, raw silk and copra and scrap steel. The index for manufactured commodities advanced 0.1% and prices of semi-manufactured articles remained at the level of the previous week.

The Bureau's announcement, quoting Mr. Lubin as above, had the following further to say:

Continued advances in prices for grains and livestock and poultry were largely responsible for the 1.3% rise in the index for farm products. Other farm products showing price increases were cotton, eggs, oranges, apples (Seattle market), flaxseed, dried beans, wool and white potatoes (Boston and New York markets). Lower prices were reported for lemons, alfalfa seeds, onions, sweet potatoes, lamb and corn. The foods index rose 0.3%, reflecting higher prices for rye and wheat flour, cured pork, cocoa beans, lard, edible tallow and cottonseed oil, while lower prices were reported for rice, fresh lamb and veal, and raw sugar.

The 0.7% rise in the building materials index was caused primarily by rising prices for lumber and certain paint materials. Yellow pine flooring and timbers averaged more than 3½% higher and Douglas fir lumber was nearly 5% above the previous week. Slightly lower prices for certain non-ferrous metals counterbalanced higher quotations for scrap steel, resulting in no change for metals and metal products as a group.

The advance in textile products reflected higher prices for print cloth, raw silk, burlap and worsted yarns. Prices for drillings and jute yarns were lower.

In the chemicals and allied products group price increases were reported for tankage, copper sulfate, copra and inedible tallow. Prices of cattle feed averaged 7.4% higher, and crude rubber 0.5% lower. Quotations for boxboard were off 1.2% and cylinder oils nearly 4%. The group of fuel and lighting materials showed a fractional rise because of seasonal advances for bituminous coal. The housefurnishing goods group, as a whole, showed no change from the previous week.

The following tables show (1) index numbers for the main groups of commodities for the past 3 weeks, for Aug. 10, 1940 and Sept. 9, 1939 and the percentage changes from a week ago, a month ago, and a year ago; (2) important percentage changes in subgroup indexes from Aug. 31 to Sept. 7, 1940.

(1926=100)

| Commodity Groups  | Sept. 7, 1940 | Aug. 31, 1940 | Aug. 24, 1940 | Aug. 10, 1940 | Sept. 9, 1939 | Percentage Changes to Sept. 7, 1940 from— |               |               |
|---|---------------|---------------|---------------|---------------|---------------|---|---------------|---------------|
|   |               |               |               |               |               | Aug. 31, 1940                             | Aug. 10, 1940 | Sept. 9, 1939 |
| All commodities.....                                    | 78.0          | 77.7          | 77.2          | 76.9          | 78.4          | +0.4                                      | +1.4          | -0.5          |
| Farm products.....                                      | 67.6          | 66.7          | 65.6          | 65.2          | 68.1          | +1.3                                      | +3.7          | -0.7          |
| Foods.....  | 71.6          | 71.4          | 70.0          | 69.3          | 74.5          | +0.3                                      | +3.3          | -3.9          |
| Hides and leather products.....                         | 97.8          | 97.1          | 97.0          | 97.9          | 96.0          | +0.7                                      | -0.1          | +1.9          |
| Textile products.....                                   | 71.8          | 71.7          | 71.7          | 71.8          | 68.4          | +0.1                                      | 0.0           | +5.0          |
| Fuel and lighting materials.....                        | 71.8          | 71.7          | 71.7          | 71.6          | 74.0          | +0.1                                      | +0.3          | -3.0          |
| Metals and metal products.....                          | 95.0          | 95.0          | 94.9          | 94.9          | 94.6          | 0.0                                       | +0.1          | +0.4          |
| Building materials.....                                 | 94.2          | 93.5          | 93.4          | 92.8          | 90.1          | +0.7                                      | +1.5          | +4.6          |
| Chemicals & allied products.....                        | 76.8          | 76.5          | 76.4          | 76.7          | *             | +0.4                                      | +0.1          | *             |
| Housefurnishing goods.....                              | 90.0          | 90.0          | 90.0          | 90.0          | 87.0          | 0.0                                       | 0.0           | +3.4          |
| Miscellaneous commodities.....                          | 76.4          | 76.2          | 76.4          | 76.7          | 76.1          | +0.3                                      | -0.4          | +0.4          |
| Raw materials.....                                      | 70.9          | 70.2          | 69.6          | 69.4          | 71.8          | +1.0                                      | +2.2          | -1.3          |
| Semi-manufactured articles.....                         | 76.8          | 76.8          | 76.5          | 77.2          | 79.7          | 0.0                                       | -0.5          | -3.6          |
| Manufactured commodities.....                           | 81.8          | 81.7          | 81.2          | 80.8          | 81.9          | +0.1                                      | +1.2          | -0.1          |
| All commodities other than farm products.....           | 80.3          | 80.1          | 79.7          | 79.5          | 80.7          | +0.2                                      | +1.0          | -0.5          |
| All commodities other than farm products and foods..... | 82.3          | 82.2          | 82.1          | 82.2          | 81.7          | +0.1                                      | +0.1          | +0.7          |

\* No comparable data.

#### IMPORTANT PERCENTAGE CHANGES IN SUBGROUP INDEXES FROM AUG. 31 TO SEPT. 7, 1940

| Increases                      |     |
|--------------------------------|-----|
| Cattle feed.....               | 7.4 |
| Hides and skins.....           | 5.4 |
| Oil and fats.....              | 4.7 |
| Lumber.....                    | 2.5 |
| Grains.....                    | 2.2 |
| Livestock and poultry.....     | 1.6 |
| Other foods.....               | 1.6 |
| Other farm products.....       | 0.8 |
| Cereal products.....           | 0.8 |
| Decreases                      |     |
| Fruits and vegetables.....     | 1.3 |
| Crude rubber.....              | 0.5 |
| Petroleum products.....        | 0.4 |
| Silk.....                      | 0.5 |
| Bituminous coal.....           | 0.4 |
| Fertilizer materials.....      | 0.4 |
| Cotton goods.....              | 0.3 |
| Other textile products.....    | 0.3 |
| Paint and paint materials..... | 0.2 |
| Woolen and worsted goods.....  | 0.1 |
| Agricultural implements.....   | 0.1 |
| Paper and pulp.....            | 0.2 |
| Meats.....                     | 0.1 |
| Other miscellaneous.....       | 0.1 |

#### Wholesale Commodity Prices Advanced During Week Ended Sept. 7 to Highest Point Since Last May, According to National Fertilizer Association

Wholesale commodity prices last week were at the highest level since May, according to the price index compiled by The National Fertilizer Association, which registered its fifth consecutive weekly advance. This index in the week ended Sept. 7 was 75.9 compared with 75.6 in the preceding week, 74.2 a month ago, and 75.5 a year ago, based on the 1926-28 average as 100. The lowest point reached by the index this year was 74.1, in the week ended Aug. 3, and the year's high point was 78.5, in the first week of January. The Association's announcement, dated Sept. 9, continued:

Price advances last week were general throughout the commodity list, with eight of the group indexes advancing. Another increase took place



in the food price average, but the rise was smaller than those of recent weeks. Lower quotations for hogs and cattle resulted in a downturn in the livestock average following a rapid increase in the past month, but rising prices for other farm products were sufficient to raise the farm product index. Although a marked increase took place in the textile index, reflecting higher levels for raw fibers and yarns, the group average is still well below the level of last winter. Price increases for steel scrap, copper, and zinc responsible for an upturn in the metal index. Increases also took place in the indexes representing the prices of fuels, building materials, fertilizer materials, and miscellaneous commodities.

Forty-nine price series included in the index advanced during the week and only 15 declined; in the preceding week there were 25 advances and 22 declines; in the second preceding week there were 24 advances and 23 declines.

#### WEEKLY WHOLESALE COMMODITY PRICE INDEX Compiled by the National Fertilizer Association. (1926-28=100)

| Percent Each Group Bears to the Total Index | Group                          | Latest Week Sept. 7, 1940 | Preced'g Week Aug. 31, 1940 | Month Ago Aug. 10, 1940 | Year Ago Sept. 9, 1939 |
|---|--------------------------------|---------------------------|-----------------------------|-------------------------|------------------------|
| 25.3  | Foods.....                     | 72.3                      | 72.1                        | 68.5                    | 77.0                   |
|   | Fats and oils.....             | 45.6                      | 44.8                        | 44.0                    | 57.4                   |
|   | Cottonseed oil.....            | 56.1                      | 54.9                        | 52.1                    | 68.6                   |
| 23.0  | Farm products.....             | 63.7                      | 63.4                        | 61.1                    | 65.2                   |
|   | Cotton.....                    | 52.8                      | 52.5                        | 55.6                    | 50.4                   |
|   | Grains.....                    | 61.4                      | 58.0                        | 58.7                    | 66.0                   |
|   | Livestock.....                 | 65.7                      | 66.4                        | 61.5                    | 67.1                   |
| 17.3  | Fuels.....                     | 80.9                      | 80.7                        | 81.2                    | 78.6                   |
| 10.8  | Miscellaneous commodities..... | 85.1                      | 84.6                        | 84.7                    | 83.7                   |
| 8.2   | Textiles.....                  | 69.4                      | 68.7                        | 69.4                    | 68.5                   |
| 7.1   | Metals.....                    | 92.2                      | 91.6                        | 91.4                    | 93.9                   |
| 6.1   | Building materials.....        | 86.7                      | 86.1                        | 84.8                    | 83.6                   |
| 1.3   | Chemicals and drugs.....       | 97.8                      | 97.8                        | 97.9                    | 92.2                   |
| 0.3   | Fertilizer materials.....      | 70.5                      | 70.1                        | 70.2                    | 69.2                   |
| 0.3   | Fertilizers.....               | 78.6                      | 78.6                        | 77.3                    | 77.2                   |
| 0.3   | Farm machinery.....            | 93.8                      | 93.8                        | 93.9                    | 95.0                   |
| 100.0                                       | All groups combined.....       | 75.9                      | 75.6                        | 74.2                    | 75.5                   |

#### August Chain Store Sales Resume Upward Movement

Chain store sales in August, reflecting increased consumer buying power, spurted vigorously upward and showed the largest comparative gain over 1939 of any month so far this year, according to the current review by "Chain Store Age."

The August sales index, just released by "Chain Store Age," jumped to 122 of the 1929-31 level taken as 100, from 119 in July. The indicated gain over August, 1939 was 8.0%.

All sales divisions reported substantial gains in August over both July this year, and August of last year. The results by groups were as follows:

|              | Aug., 1940 | July, 1940 | Aug., 1939 |
|--------------|------------|------------|------------|
| Grocery..... | 112.5      | 111        | 103        |
| Variety..... | 127.6      | 124        | 116        |
| Drug.....    | 144        | 139        | 131        |
| Shoe.....    | 150        | *140       | 131        |
| Apparel..... | 134        | 132        | 124        |

\* Revised.

#### Sharp Rise Reported in August Sales of Department Stores, According to Board of Governors of the Federal Reserve System

The Board of Governors of the Federal Reserve System announced Sept. 6 that department store sales showed an exceptionally sharp rise in August and the Board's seasonally adjusted index for that month is estimated at 100, the highest since 1931 and 9 points above the mid-summer level. The index is shown below for the last three months and for August, 1939.

#### INDEX OF DEPARTMENT STORES SALES\* (1923-25 average=100)

|                                      | Aug., 1940 | July, 1940 | June, 1940 | Aug. 1939 |
|--------------------------------------|------------|------------|------------|-----------|
| Adjusted for seasonal variation..... | 100        | 91         | 91         | 89        |
| Without seasonal adjustment.....     | 78         | 64         | 87         | 69        |

Sales in the four weeks ended Aug. 31 were 10% larger than in the corresponding period last year and the total for the first 35 weeks was 5% above a year ago, according to the Board, which presented the following compilation:

|                    | Change from Corresponding Period a Year Ago (Percent) |         |         |         |                  |         |         |        |                 |
|--------------------|---|---------|---------|---------|------------------|---------|---------|--------|-----------------|
|                    | One Week Ended  |         |         |         | Four Weeks Ended |         |         |        | Year to Aug. 31 |
|                    | Aug. 31   | Aug. 24 | Aug. 17 | Aug. 10 | Aug. 31          | July 27 | June 29 | June 1 |                 |
| Fed. Res. Dist.    |   |         |         |         |                  |         |         |        |                 |
| Boston.....        | +3  | +18     | +4      | -4      | +5               | +4      | +5      | -5     | +1              |
| New York.....      | +13   | +18     | +7      | +8      | +12              | +4      | +6      | -4     | +3              |
| Philadelphia.....  | +11   | +27     | +16     | +11     | +16              | +13     | +15     | +1     | +5              |
| Cleveland.....     | +18   | +15     | +11     | +12     | +14              | +10     | +18     | +4     | +8              |
| Richmond.....      | +19   | +20     | +17     | +13     | +18              | +11     | +14     | +2     | +7              |
| Atlanta.....       | +6  | +4      | +7      | +8      | +6               | +5      | +7      | +9     | +7              |
| Chicago.....       | +2  | +13     | +7      | +12     | +8               | +8      | +13     | +4     | +6              |
| St. Louis.....     | +12   | +8      | +8      | +15     | +10              | +7      | +10     | +1     | +6              |
| Minneapolis.....   | +16   | +8      | -1      | -1      | +7               | +7      | +9      | +1     | +4              |
| Kansas City.....   | +12   | +3      | +2      | +4      | +6               | +3      | +7      | -1     | +2              |
| Dallas.....        | +20   | +7      | +6      | +9      | +11              | +8      | +2      | -1     | +4              |
| San Francisco..... | +10   | -1      | +1      | +3      | +3               | +2      | +1      | 0      | 0               |
| Total.....         | +10   | +12     | +7      | +8      | +10              | +7      | +10     | +1     | +5              |

\* Monthly indexes refer to daily average sales in calendar months; August, 1940 figures estimated from weekly data.

#### Electric Output for Week Ended Sept. 7, 1940, 7.5% Above a Year Ago

The Edison Electric Institute, in its current weekly report, estimated that production of electricity by the electric light and power industry of the United States for the week ended Sept. 7, 1940, was 2,462,622,000 kwh. The current

week's output is 7.5% above the output of the corresponding week of 1939, when the production totaled 2,289,960,000 kwh. The output for the week ended Aug. 31, 1940, was estimated to be 2,601,127,000 kwh., an increase of 10.3% over the like week a year ago.

#### PERCENTAGE INCREASE FROM PREVIOUS YEAR

| Major Geographic Regions | Week Ended Sept. 7, 1940 | Week Ended Aug. 31, 1940 | Week Ended Aug. 24, 1940 | Week Ended Aug. 17, 1940 |
|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| New England.....         | 4.5                      | 4.5                      | 5.4                      | 3.1                      |
| Middle Atlantic.....     | 5.4                      | 6.8                      | 3.3                      | 5.6                      |
| Central Industrial.....  | 12.4                     | 15.7                     | 15.5                     | 16.4                     |
| West Central.....        | 4.6                      | 8.6                      | 11.2                     | 8.5                      |
| Southern States.....     | 6.2                      | 10.0                     | 6.3                      | 8.1                      |
| Rocky Mountain.....      | 12.0                     | 10.7                     | 15.0                     | 18.2                     |
| Pacific Coast.....       | 3.9                      | 4.1                      | 3.4                      | 5.0                      |
| Total United States..... | 7.5                      | 10.3                     | 9.2                      | 10.1                     |

#### DATA FOR RECENT WEEKS (THOUSANDS OF KILOWATT-HOURS)

| Week Ended   | 1940      | 1939      | Percent Change 1940 from 1939 | 1937      | 1932      | 1929      |
|--------------|-----------|-----------|-------------------------------|-----------|-----------|-----------|
| May 4.....   | 2,386,210 | 2,163,538 | +10.3                         | 2,176,363 | 1,429,032 | 1,688,434 |
| May 11.....  | 2,387,566 | 2,170,750 | +10.0                         | 2,194,620 | 1,436,928 | 1,598,492 |
| May 18.....  | 2,422,212 | 2,170,496 | +11.6                         | 2,198,646 | 1,435,731 | 1,704,426 |
| May 25.....  | 2,448,865 | 2,204,858 | +11.1                         | 2,206,718 | 1,425,151 | 1,705,460 |
| June 1.....  | 2,332,216 | 2,113,887 | +10.3                         | 2,131,092 | 1,381,452 | 1,615,085 |
| June 8.....  | 2,452,995 | 2,256,823 | +8.7                          | 2,214,166 | 1,435,471 | 1,689,925 |
| June 15..... | 2,516,208 | 2,264,719 | +11.1                         | 2,213,783 | 1,441,532 | 1,699,227 |
| June 22..... | 2,508,825 | 2,285,083 | +9.8                          | 2,238,332 | 1,440,541 | 1,702,501 |
| June 29..... | 2,514,461 | 2,300,268 | +9.3                          | 2,238,268 | 1,456,961 | 1,723,423 |
| July 6.....  | 2,264,953 | 2,077,956 | +9.0                          | 2,096,266 | 1,341,730 | 1,592,076 |
| July 13..... | 2,483,342 | 2,324,181 | +6.8                          | 2,298,005 | 1,415,704 | 1,711,625 |
| July 20..... | 2,524,084 | 2,294,588 | +10.0                         | 2,258,776 | 1,433,993 | 1,727,225 |
| July 27..... | 2,600,723 | 2,341,822 | +11.1                         | 2,256,336 | 1,440,386 | 1,723,031 |
| Aug. 3.....  | 2,604,727 | 2,325,085 | +12.0                         | 2,261,725 | 1,426,986 | 1,724,728 |
| Aug. 10..... | 2,589,318 | 2,333,403 | +11.0                         | 2,300,547 | 1,415,122 | 1,729,667 |
| Aug. 17..... | 2,606,122 | 2,367,046 | +10.1                         | 2,304,032 | 1,431,910 | 1,733,110 |
| Aug. 24..... | 2,570,618 | 2,354,750 | +9.2                          | 2,294,713 | 1,436,440 | 1,750,056 |
| Aug. 31..... | 2,601,127 | 2,357,203 | +10.3                         | 2,320,982 | 1,464,700 | 1,761,594 |
| Sept. 7..... | 2,462,622 | 2,289,960 | +7.5                          | 2,184,276 | 1,423,977 | 1,674,588 |

#### Imports and Exports of United States for Seven Months Ended July, 1940—Geographical Distribution of Various Classes of Merchandise

Figures of the foreign trade of the United States for the seven months ended July, 1940, divided into several economic classes and according to source and destination, were issued Sept. 10 by the Division of Foreign Trade Statistics of the Bureau of Foreign and Domestic Commerce. They are presented in the tabulation below:

#### VALUE OF UNITED STATES FOREIGN TRADE WITH GEOGRAPHIC DIVISIONS AND LEADING COUNTRIES BY ECONOMIC CLASSES, SEVEN MONTHS ENDED JULY, 1940

(Corrected to Sept. 3, 1940)

#### Exports of United States Merchandise (Value in Thousands of Dollars—000 Omitted)

| Geographic Division and Country          | Total Exports | Crude Materials | Crude Foodstuffs | Manu'd Foodstuffs & Beverages | Semi-Manufactures | Finished Manufactures |
|--|---------------|-----------------|------------------|-------------------------------|-------------------|-----------------------|
| Europe.....                              | 1,004,941     | 165,975         | 22,784           | 54,112                        | 240,368           | 521,702               |
| Northern North Amer.....                 | 366,510       | 84,242          | 19,951           | 9,802                         | 59,246            | 193,270               |
| Southern North Amer.....                 | 180,437       | 4,448           | 3,231            | 22,653                        | 32,312            | 123,793               |
| South America.....                       | 271,021       | 9,318           | 603              | 8,971                         | 61,476            | 190,653               |
| Asia.....                                | 362,270       | 67,053          | 1,759            | 12,339                        | 94,972            | 186,146               |
| Oceania.....                             | 57,873        | 4,153           | 93               | 1,582                         | 9,847             | 42,197                |
| Africa.....                              | 84,720        | 1,770           | 119              | 1,946                         | 15,605            | 65,280                |
| Total.....                               | 2,333,773     | 336,959         | 48,541           | 111,406                       | 513,927           | 1,322,939             |
| Argentina.....                           | 74,287        | 3,262           | 42               | 252                           | 23,495            | 47,236                |
| Australia.....                           | 46,984        | 3,083           | 26               | 1,035                         | 7,784             | 35,057                |
| Belgium.....                             | 24,439        | 5,274           | 1,797            | 1,146                         | 4,294             | 11,927                |
| Brazil.....                              | 67,719        | 2,943           | 115              | 688                           | 16,598            | 47,375                |
| British India.....                       | 38,405        | 4,892           | 14               | 387                           | 9,399             | 23,713                |
| British Malaya.....                      | 8,777         | 30              | 38               | 648                           | 3,265             | 4,796                 |
| Burma.....                               | 3,721         | 2               | 3                | 61                            | 369               | 3,286                 |
| Canada.....                              | 361,074       | 83,866          | 19,727           | 8,432                         | 58,813            | 190,236               |
| Ceylon.....                              | 1,066         | 70              | -----            | 55                            | 325               | 616                   |
| Chile.....                               | 24,910        | 1,422           | 32               | 102                           | 7,357             | 15,998                |
| China.....                               | 54,253        | 18,371          | 726              | 1,320                         | 14,494            | 19,341                |
| Colombia.....                            | 31,133        | 1,038           | 79               | 1,871                         | 3,884             | 24,260                |
| Cuba.....                                | 49,175        | 2,189           | 1,007            | 11,693                        | 6,758             | 27,528                |
| Denmark.....                             | 5,965         | 1,131           | 1,985            | 211                           | 1,080             | 1,567                 |
| Dominican Republic.....                  | 3,849         | 107             | 31               | 399                           | 455               | 2,867                 |
| Ecuador.....                             | 4,064         | 15              | 3                | 463                           | 451               | 3,132                 |
| Egypt.....                               | 11,714        | 429             | 88               | 292                           | 2,827             | 8,079                 |
| Finland.....                             | 16,396        | 998             | 509              | 1,506                         | 1,109             | 12,275                |
| France.....                              | 245,864       | 37,488          | 613              | 2,646                         | 33,980            | 171,138               |
| Germany.....                             | 151           | -----           | -----            | -----                         | 14                | 137                   |
| Gold Coast.....                          | 1,464         | 238             | -----            | 191                           | 282               | 752                   |
| Greece.....                              | 7,123         | 779             | 167              | 2,103                         | 1,604             | 2,470                 |
| Haiti.....                               | 2,422         | 27              | 12               | 426                           | 215               | 1,743                 |
| Honduras.....                            | 3,972         | 12              | 78               | 325                           | 924               | 2,633                 |
| Hong Kong.....                           | 10,825        | 899             | 118              | 867                           | 2,476             | 6,465                 |
| Iran (Persia).....                       | 3,140         | 2               | 1                | 5                             | 808               | 2,323                 |
| Ireland.....                             | 4,322         | 335             | 1,414            | 368                           | 585               | 1,620                 |
| Italy.....                               | 49,922        | 21,278          | 111              | 428                           | 21,854            | 6,252                 |
| Jamaica.....                             | 2,415         | 225             | 48               | 171                           | 427               | 1,542                 |
| Japan.....                               | 121,181       | 38,804          | 1                | 107                           | 45,408            | 36,861                |
| Kwantung.....                            | 5,663         | 688             | -----            | -----                         | 1,505             | 3,470                 |
| Mexico.....                              | 50,483        | 1,172           | 615              | 1,684                         | 11,075            | 35,938                |
| Netherlands Indies.....                  | 27,268        | 668             | 23               | 622                           | 6,156             | 19,799                |
| Netherlands W. Indies (Curacao).....     | 13,848        | 38              | 300              | 1,129                         | 2,615             | 9,760                 |
| Netherlands.....                         | 33,867        | 6,566           | 3,165            | 4,826                         | 7,977             | 11,332                |
| Newfoundland and Labrador.....           | 5,255         | 376             | 216              | 1,272                         | 427               | 2,964                 |
| New Zealand.....                         | 10,379        | 1,070           | 53               | 517                           | 1,996             | 6,743                 |
| Norway.....                              | 14,541        | 1,218           | 1,141            | 1,843                         | 4,090             | 6,249                 |
| Panama, Republic of.....                 | 11,320        | 27              | 164              | 989                           | 994               | 9,146                 |
| Panama Canal Zone.....                   | 21,364        | 77              | 680              | 2,916                         | 3,803             | 13,889                |
| Peru.....                                | 13,404        | 72              | 12               | 383                           | 2,607             | 10,330                |
| Philippine Islands.....                  | 61,009        | 641             | 778              | 6,743                         | 7,243             | 45,604                |
| Portugal.....                            | 11,814        | 2,603           | 38               | 45                            | 3,396             | 5,732                 |
| Spain.....                               | 21,220        | 6,511           | 12               | 31                            | 5,716             | 8,950                 |
| Sweden.....                              | 30,817        | 3,029           | 964              | 1,690                         | 8,475             | 16,659                |
| Switzerland.....                         | 18,656        | 1,923           | 573              | 1,568                         | 9,620             | 4,972                 |
| Turkey.....                              | 6,199         | 236             | 8                | 299                           | 843               | 4,813                 |
| Union of South Africa.....               | 50,918        | 126             | 4                | 701                           | 8,779             | 41,309                |
| Union of Soviet Socialist Republics..... | 44,805        | 9               | 2,354            | -----                         | 16,293            | 26,149                |
| United Kingdom.....                      | 462,367       | 75,506          | 7,912            | 35,219                        | 115,599           | 228,131               |
| Uruguay.....                             | 6,711         | 213             | 14               | 67                            | 2,929             | 3,487                 |
| Venezuela.....                           | 41,472        | 97              | 283              | 4,761                         | 3,001             | 33,331                |

a Exports Negligible.



Imports of Merchandise for Consumption  
(Corrected to Sept. 3, 1940)  
(Value in Thousands of Dollars—000 Omitted)

| Geographic Division and Country          | Total Imports    | Crude Materials | Crude Foodstuffs | Manufactured Foodstuffs & Beverages | Semi-Manufactures | Finished Manufactures |
|--|------------------|-----------------|------------------|-------------------------------------|-------------------|-----------------------|
| Europe.....                              | 258,922          | 47,391          | 3,789            | 47,803                              | 71,630            | 87,608                |
| Northern North Amer.                     | 222,468          | 27,370          | 20,921           | 13,155                              | 74,093            | 86,928                |
| Southern North Amer.                     | 159,835          | 27,128          | 47,551           | 58,548                              | 20,779            | 5,828                 |
| South America.....                       | 212,209          | 93,080          | 68,665           | 8,655                               | 39,337            | 2,472                 |
| Asia.....                                | 526,107          | 300,096         | 19,560           | 44,548                              | 102,139           | 59,765                |
| Oceania.....                             | 15,085           | 12,182          | 214              | 1,718                               | 506               | 465                   |
| Africa.....                              | 66,641           | 40,639          | 13,284           | 702                                 | 11,136            | 880                   |
| <b>Total.....</b>                        | <b>1,461,266</b> | <b>548,885</b>  | <b>173,984</b>   | <b>174,829</b>                      | <b>319,621</b>    | <b>243,947</b>        |
| Argentina.....                           | 48,916           | 40,020          | 726              | 4,698                               | 3,139             | 332                   |
| Australia.....                           | 10,010           | 8,425           | 18               | 707                                 | 453               | 406                   |
| Belgium.....                             | 23,814           | 2,478           | 113              | 134                                 | 13,328            | 7,762                 |
| Brazil.....                              | 56,823           | 17,911          | 34,237           | 2,023                               | 2,172             | 481                   |
| British India.....                       | 65,310           | 26,224          | 4,925            | 499                                 | 4,331             | 29,331                |
| British Malaya.....                      | 146,028          | 94,425          | 39               | 121                                 | 51,383            | 60                    |
| Burma.....                               | 830              | 581             | -----            | 5                                   | 240               | 4                     |
| Canada.....                              | 217,900          | 26,863          | 20,690           | 12,477                              | 73,986            | 83,884                |
| Ceylon.....                              | 16,592           | 11,207          | 5,034            | 6                                   | 219               | 126                   |
| Chile.....                               | 28,621           | 4,220           | 465              | 385                                 | 23,470            | 82                    |
| China.....                               | 50,990           | 15,731          | 1,306            | 1,672                               | 25,019            | 7,262                 |
| Colombia.....                            | 30,081           | 1,264           | 28,427           | -----                               | 94                | 297                   |
| Cuba.....                                | 71,437           | 9,673           | 3,596            | 56,338                              | 421               | 1,408                 |
| Denmark.....                             | 927              | 193             | 48               | 208                                 | 146               | 331                   |
| Dominican Republic.....                  | 3,407            | 81              | 2,099            | 1,029                               | 91                | 107                   |
| Ecuador.....                             | 2,341            | 308             | 1,624            | 15                                  | 119               | 276                   |
| Egypt.....                               | 4,481            | 4,295           | 14               | 54                                  | 20                | 98                    |
| Finland.....                             | 3,210            | 69              | -----            | 17                                  | 2,202             | 922                   |
| France.....                              | 30,663           | 3,534           | 895              | 6,107                               | 6,933             | 13,194                |
| Germany b.....                           | 5,361            | 1,222           | 6                | 94                                  | 2,169             | 1,869                 |
| Gold Coast.....                          | 9,008            | 1,890           | 7,029            | -----                               | 80                | 8                     |
| Greece.....                              | 10,362           | 6,017           | 338              | 2,498                               | 1,255             | 254                   |
| Haiti.....                               | 1,834            | 489             | 1,247            | 24                                  | 14                | 59                    |
| Honduras.....                            | 5,878            | 97              | 5,622            | 2                                   | 3                 | 154                   |
| Hong Kong.....                           | 1,948            | 110             | 171              | 240                                 | 1,209             | 218                   |
| Iran (Persia).....                       | 4,438            | 2,302           | 41               | 594                                 | -----             | 1,502                 |
| Ireland.....                             | 1,070            | 665             | -----            | 338                                 | -----             | 67                    |
| Italy.....                               | 22,514           | 5,003           | 419              | 8,205                               | 2,203             | 6,684                 |
| Jamaica.....                             | 699              | 156             | 155              | 276                                 | 13                | 99                    |
| Japan.....                               | 79,165           | 54,378          | 1,599            | 5,291                               | 3,969             | 13,929                |
| Kwantung.....                            | 678              | 6               | 11               | 178                                 | 481               | 2                     |
| Mexico.....                              | 37,810           | 14,828          | 12,316           | 532                                 | 7,732             | 2,402                 |
| Netherlands Indies.....                  | 78,360           | 61,113          | 5,389            | 2,949                               | 7,590             | 1,319                 |
| Netherlands W. Indies (Curaçao).....     | 12,956           | 82              | 15               | 1                                   | 12,354            | 503                   |
| Netherlands.....                         | 7,936            | 1,852           | 345              | 771                                 | 2,626             | 2,341                 |
| Newfoundland and Labrador.....           | 4,223            | 169             | 232              | 678                                 | 102               | 3,042                 |
| New Zealand.....                         | 4,443            | 3,268           | 82               | 1,011                               | 42                | 41                    |
| Norway.....                              | 6,879            | 636             | 1                | 1,202                               | 4,541             | 499                   |
| Panama, Republic of.....                 | 2,279            | 18              | 2,200            | 1                                   | 4                 | 56                    |
| Panama Canal Zone.....                   | 467              | 10              | 138              | -----                               | -----             | 319                   |
| Peru.....                                | 9,316            | 3,175           | 26               | 494                                 | 5,531             | 89                    |
| Philippine Islands.....                  | 53,791           | 10,257          | 155              | 31,495                              | 6,229             | 5,654                 |
| Portugal.....                            | 4,553            | 1,350           | 22               | 1,196                               | 1,838             | 147                   |
| Spain.....                               | 7,729            | 822             | 1,028            | 4,519                               | 942               | 418                   |
| Sweden.....                              | 15,925           | 1,270           | 1                | 140                                 | 11,141            | 3,373                 |
| Switzerland.....                         | 14,194           | 125             | -----            | 1,427                               | 1,909             | 10,732                |
| Turkey.....                              | 11,066           | 9,316           | 197              | 367                                 | 1,144             | 42                    |
| Union of South Africa.....               | 28,277           | 24,081          | 281              | 30                                  | 3,689             | 197                   |
| Union of Soviet Socialist Republics..... | 12,441           | 10,494          | 74               | 260                                 | 1,303             | 310                   |
| United Kingdom.....                      | 82,982           | 8,833           | 303              | 19,084                              | 17,168            | 37,594                |
| Uruguay.....                             | 9,507            | 8,674           | -----            | 731                                 | 83                | 19                    |
| Venezuela.....                           | 20,632           | 12,645          | 3,131            | 2                                   | 4,173             | 680                   |

b Statistics include trade with the German-occupied areas in Czechoslovakia and Poland.

### Defense Awards Boost August Engineering Construction Total Tops All Previous August Volumes

The August engineering construction volume reflects the Federal defense spending only a little less spectacularly than the July awards as reported by "Engineering News-Record." The August total, \$397,253,000, averages \$79,451,000 for each of the five weeks, 9% below last month's weekly average, but with that exception, the highest since May, 1930. The current average tops a year ago by 28% and is the highest for any August on record.

Public construction is 10% under the record volume of a month ago, but exceeds last August by 55%. Private awards are 3 and 23% lower, respectively, than a month ago and a year ago. The public gain over August, 1939, is due to a 285% increase in Federal work, as State and municipal awards are 9% lower. Federal construction is 21% below the record volume of a month ago, while State and municipal is up 8%. Values of awards for the three months are:

|                          | August, 1939<br>(5 Weeks) | July, 1940<br>(4 Weeks) | August, 1940<br>(5 Weeks) |
|--------------------------|---------------------------|-------------------------|---------------------------|
| Total construction.....  | \$311,222,000             | \$347,852,000           | \$397,253,000             |
| Private.....             | 107,859,000               | 68,550,000              | 82,766,000                |
| Public.....              | 203,363,000               | 279,302,000             | 314,487,000               |
| State and municipal..... | 159,174,000               | 107,085,000             | 144,145,000               |
| Federal.....             | 44,189,000                | 172,217,000             | 170,342,000               |

The report dated Sept. 11 continued:

The August award volume brings construction for the 8-month 1940 period to \$2,134,721,000, an increase of 4% over the total for the corresponding 1939 period. Private construction is 16% higher, and public awards are within 1% of last year's volume due to a 154% gain in Federal work.

Defense spending for powder plants, barracks, housing, and public power facilities have brought the August weekly average for public buildings to 44% above the average reported for July. Increases are also noted in industrial buildings, 74%; bridges, 32%; sewerage, 9%; and earthwork and drainage, 55%; while decreases are recorded in streets and roads, 14%; commercial building and large-scale private housing, 1%; waterworks, 45%; and unclassified construction, 64%.

Comparison of current averages with those for last August reveals gains in streets and roads of 11%; public buildings, 111%; industrial buildings, 55%; bridges, 4%; earth work and drainage, 25%; and unclassified construction, 40%. Losses are in commercial building and large-scale private housing, 35%; waterworks, 73%; and sewerage, 12%.

Geographically, three sections of the nation report higher construction volumes than in July. West of Mississippi is up 37%; Middle West, 6%; and Middle Atlantic, 3%.

All regions with the exception of Middle Atlantic, top their respective volumes of a year ago. South continues its gains over its record of a year ago with a 172% increase; New England is 73% higher; Middle West up 28%; Far West and West of Mississippi are 26 and 4% higher, respectively, than in August, 1939.

#### New Capital

New capital for construction purposes for August totals \$285,525,000, a decrease of 25% from a year ago despite a 105% increase in private investment. The month's new financing is made up of \$107,800,000 in RFC loans to private industry for defense construction, \$73,758,000 in State and municipal bonds, \$47,404,000 in corporate security issues, issues, \$31,297,000 in USHA loans for slum clearance and defense housing, \$25,000,000 in Federal departmental appropriations, and \$266,000 in RFC loans for public improvements.

The August new construction financing volume brings the 1940 total to \$1,985,331,000, a decrease of 8% from the \$2,149,740,000 reported for the 8-month period last year.

### Horwath & Horwath Report on Trend of Business in Hotels—Total August Sales and Occupancy Slightly Better Than Year Ago

In their monthly survey of the trend of business in hotels, Horwath & Horwath report that total hotel sales and occupancy in August indicate a slight turn for the better even though sales in New York City and the Pacific Coast sections were still below those of August, 1939. The New York City decreases, while rather sharp, were about in line with the preceding summer months. The decrease on the Pacific Coast was only 1% against decreases of 13 and 11% in June and July. None of the other geographical classifications had decreases in total sales, but lower rates retarded the room business in Philadelphia and Cleveland. The firm further reported:

August occupancy was encouraging. At 64%—average for all groups—it was 3 points above that for the corresponding month of last year, and the highest for any August since 1929, when it was 65%.

Average room rates, after decreasing for three successive months, were unchanged from a year ago in spite of decreases in four localities. The group "all others" was up again, also after three successive declines.

New York City transient hotels continued to show much larger decreases than the residencies as the following shows:

|                  | Percentages of Decrease from August, 1939 |       |            |      |
|------------------|---|-------|------------|------|
|                  | Total                                     | Rooms | Restaurant | Rate |
| Transients.....  | -10%                                      | -13%  | -4%        | -12% |
| Residencies..... | -4%                                       | -4%   | -3%        | -6%  |

Following are the changes for the Pacific Coast, contrasting those for San Francisco with the rest of that section:

|                            | Percentages of Changes from August, 1939 |       |                  |      |           |       |                    |
|----------------------------|--|-------|------------------|------|-----------|-------|--------------------|
|                            | Total                                    | Rooms | Total Restaurant | Food | Beverages | Rates | Aug. '40 Occupancy |
| San Francisco.....         | -3%                                      | -10%  | +2%              | -3%  | +5%       | -8%   | 89%                |
| Rest of Pacific Coast..... | 0  | -4%   | +5%              | +1%  | +12%      | -2%   | 69%                |

### TREND OF BUSINESS IN HOTELS IN AUGUST, 1940, COMPARED WITH AUGUST, 1939

|                          | Sales—Percentage of Increase (+) or Decrease (—) |           |                  |           |            | Occupancy |                | Room Rate % of Inc. (+) or Dec. (—) |
|--------------------------|--|-----------|------------------|-----------|------------|-----------|----------------|-------------------------------------|
|                          | Total  | Rooms     | Total Restaurant | Food      | Beverages  | Month     | Same Last Year |                                     |
| New York City.....       | -8   | -9        | -4               | -5        | -1         | 66        | 66             | -9                                  |
| Chicago.....             | +10  | +8        | +12              | +12       | +12        | 66        | 62             | +2                                  |
| Philadelphia.....        | 0  | -3        | +4               | +4        | +3         | 46        | 45             | -3                                  |
| Washington.....          | +22  | +30       | +17              | +19       | +14        | 61        | 49             | +7                                  |
| Cleveland.....           | 0  | -2        | +3               | +1        | +9         | 69        | 69             | -2                                  |
| Detroit.....             | +7   | +8        | +6               | +7        | +3         | 60        | 56             | 0                                   |
| Pacific Coast.....       | -1   | -5        | +4               | 0         | +10        | 75        | 77             | -3                                  |
| Texas.....               | +3   | +3        | +2               | +4        | -7         | 57        | 55             | +1                                  |
| All others.....          | +9   | +8        | +10              | +8        | +13        | 62        | 58             | +2                                  |
| <b>Total.....</b>        | <b>+5</b>  | <b>+4</b> | <b>+7</b>        | <b>+5</b> | <b>+10</b> | <b>64</b> | <b>61</b>      | <b>0</b>                            |
| <b>Year to date.....</b> | <b>+4</b>  | <b>+3</b> | <b>+5</b>        | <b>+5</b> | <b>+6</b>  | <b>64</b> | <b>62</b>      | <b>-1</b>                           |

### Summary of Business Conditions in Federal Reserve Districts

Indications of the trend of business in the various Federal Reserve districts is indicated in the following extracts which we give from the "Monthly Reviews" of the Federal Reserve Districts of Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, Dallas and San Francisco:

#### First (Boston) District

In New England the level of general business activity during July was considerably higher than that which prevailed during June, after allowances had been made for customary seasonal changes, and the increased activity was quite general in most industrial lines, the Federal Reserve Bank of Boston says in its "Monthly Review" of Sept. 1. In part, the summary adds:

During the five-week period ending Aug. 17 revenue freight car loadings in New England were 1.2% larger than during the corresponding period last year, and increases took place in each week of the five-week period. During July sales of New England department stores and apparel shops were 4.9% larger than in July last year and during the first seven months of the current year were 0.3% higher than during the corresponding period a year ago. . . .

The amount of raw cotton consumed by mills in New England during July was 70,180 bales, as compared with 60,724 bales consumed in June and 63,554 bales used during July last year. . . . The amount of raw wool consumed by mills in this district during July, on a daily average



basis, was considerably higher than in June, but was slightly less than in July last year.

Production of boots and shoes during July in New England is estimated to have been 11,366,000 pairs, which is an increase of 31.7% over June but 7.7% less than the total for July last year. Shoe production in this district during the first seven months of the current year is estimated to have been 80,699,000 pairs, a total of 9.7% smaller than the production of 89,321,000 pairs during the corresponding period a year ago.

The total number of wage earners employed in representative manufacturing establishments in Massachusetts during July was 4.2% higher than the number employed in these same establishments during June and aggregate weekly payrolls increased 6.6%, according to the Massachusetts Department of Labor and Industries. During July, as compared with July last year, the number of wage earners increased 3.2% and the amount paid in wages gained 8.8%.

#### Second (New York) District

The Federal Reserve Bank of New York, in presenting its monthly indexes in its "Monthly Review" of Sept. 1, stated that "from early indications—with allowance for the usual seasonal influences—it appears that general business activity during August remained close to the level prevailing in June and July." The "Review" goes on to say:

Steel mill operations averaged around 90% of capacity, reaching 91½% during the final week, compared with an average of about 87½% for the month of July. The continued rise in steel mill activity this summer has resulted in a record rate of output for this time of year. Automobile assemblies reached the low for the year in the early part of August, subsequently increasing each week as production of 1941 models gained momentum. Electric power production was higher than in July, while railway freight traffic was little changed. Cotton mill activity appears to have been well maintained, and although sales fell below output during the first half of the month, they subsequently expanded, particularly in print cloths. From preliminary figures it appears that department store sales showed more than the usual seasonal advance during August.

Despite further acceleration of operations in industries stimulated by the war and by national defense preparations, the general level of business activity appears to have been little changed between June and July, following the upturn of the two previous months. This bank's broad index of production and trade, seasonally adjusted, was 91% of estimated long-term trend in both June and July, compared with 88 in May, 87 in April, and 84 in July, 1939. Among the subordinate group indexes, pronounced gains occurred in the production of producers' goods. A number of important war materials are included in this index. Some reduction was indicated in the flow of goods in primary trade channels, in consumers' goods industries, and in retail trade.

(Adjusted for seasonal variations, and estimated long trend; series reported in dollars are also adjusted for price changes.)

|   | July,<br>1939 | May,<br>1940 | June,<br>1940 | July,<br>1940 |
|---|---------------|--------------|---------------|---------------|
| Index of production and trade.....  | 84            | 88           | 91p           | 91p           |
| Production of:  |               |              |               |               |
| Producers' durable goods.....   | 69            | 80           | 86p           | 91p           |
| Producers' non-durable goods.....   | 96            | 93           | 94p           | 97p           |
| Consumers' durable goods.....   | 58            | 70           | 70p           | 67p           |
| Consumers' non-durable goods.....   | 93            | 95           | 97p           | 95p           |
| Primary distribution.....   | 79            | 85           | 90p           | 88p           |
| Distribution to consumer.....   | 89            | 92           | 96p           | 93p           |
| Industrial Production—  |               |              |               |               |
| Steel.....  | 76            | 86           | 110           | 118           |
| Automobiles.....  | 66            | 85           | 81            | 74            |
| Bituminous coal.....  | 83r           | 99           | 93            | 99p           |
| Crude petroleum.....  | 88            | 91           | 88            | 83p           |
| Electric power.....   | 93            | 98           | 99p           | 98p           |
| Cotton consumption.....   | 105           | 99           | 102           | 109           |
| Wool consumption.....   | 116           | 88           | 97            | 110p          |
| Shoes.....  | 112r          | 90           | 95p           | 99p           |
| Meat packing.....   | 93            | 101          | 102           | 97            |
| Tobacco products.....   | 88            | 94           | 99            | 89            |
| Manufacturing Employment—   |               |              |               |               |
| Employment.....   | 88            | 92           | 93            | 94p           |
| Man-hours of employment.....  | 82            | 86           | 87            | 87p           |
| Construction—   |               |              |               |               |
| Residential building contracts.....   | 43            | 46           | 48            | 55            |
| Nonresidential building & engineering contracts.....                          | 52            | 53           | 54            | 71            |
| Primary Distribution—   |               |              |               |               |
| Ry. freight car loadings, mdee. and miscel.....                               | 78            | 81           | 85            | 83            |
| Ry. freight car loadings, other.....  | 79            | 91           | 93            | 95            |
| Exports.....  | 87            | 100          | 114           | 106p          |
| Imports.....  | 75            | 71           | 82            | 82p           |
| Distribution to Consumer—   |               |              |               |               |
| Department store sales, United States.....                                    | 85            | 85           | 89            | 89p           |
| Grocery chain store sales.....  | 93            | 96           | 97            | 96p           |
| Variety chain store sales.....  | 100           | 96           | 102           | 98p           |
| Mail order house sales.....   | 95            | 98           | 100           | 94            |
| New passenger car sales.....  | 66            | 75           | 92            | 82p           |
| Velocity of Deposits—   |               |              |               |               |
| Velocity of demand deposits, outside New York City (1919-25 average=100)..... | 58            | 58           | 54            | 53            |
| Velocity of demand deposits, New York City (1919-25 average=100).....         | 31            | 27           | 24            | 24            |
| Cost of Living and Wages—   |               |              |               |               |
| Cost of living (1926 average=100).....  | 82            | 83           | 83p           | 83p           |
| Wage rates (1926 average=100).....  | 111           | 114          | 114p          | 114p          |

p Preliminary. r Revised. \* Not adjusted for trend.

#### Third (Philadelphia) District

It is reported by the Federal Reserve Bank of Philadelphia, in its "Business Review" of Sept. 2, that "industrial activity in the Third Federal Reserve District was well sustained in July and further improvement was in evidence in August. The Bank also had the following to report:

The demand for capital goods has continued to increase owing in part to actual and anticipated production for national defense. Demand for consumers' goods continues light as seasonal ordering has been delayed, but a substantial volume of business is expected this fall from both civilian and Government sources.

The seasonally adjusted index of industrial production advanced 4% from June to July. Manufacturing activity and the production of electric power showed improvement; the output of bituminous coal increased, and the production of anthracite materially exceeded seasonal expectations.

Construction activity expanded considerably in the month, especially in the case of non-residential building and public works and utilities. Current levels are well above a year ago.

Employment and payrolls in Pennsylvania in general showed little change from June to July. Increases were reported in manufacturing lines, and further substantial advances appear to have occurred in August. The trend of wage payments in extractive industries was mixed, increases being reported in the case of bituminous coal mining and production of crude petroleum, and declines being shown at anthracite mines and quarries. Declines also prevailed in the trade and service industries.

Sales at wholesale and retail declined in July after having shown improvement in the preceding months, but remain larger than a year ago. The volume of wholesale business continues to be sustained primarily by reorders.

#### Fourth (Cleveland) District

In its Aug. 31 "Monthly Business Review," the Federal Reserve Bank of Cleveland reports that "manufacturing activity in the Fourth Federal Reserve District has remained at relatively high levels during a time of year when vacation closings and other seasonal factors usually curtail industrial production." The Bank further states:

Increased Government spending for national defense projects has been reflected chiefly in operations at metal-working plants, including both those producing raw materials and those fabricating highly-specialized equipment of various kinds. Order backlogs of such industries as machine tools, electrical equipment, foundry equipment, and steel continued to increase during July and August. As the scope of preparedness preparations has widened, other industries have been benefited directly and indirectly.

Chiefly as a result of brisk demand for raw steel, heavy plates and structurals, a good share of which has been taken by foreign countries, but much of which has gone into domestic channels, steel operations have been increased to above 90% of rated ingot capacity. Not since the summer of 1929 has the industry maintained production so near the practical limits of capacity during hot weather.

Buying of flat-rolled products has not kept pace with that for heavy steels since the automobile industry has not ordered heavily for new model requirements. With most manufacturers assembling 1941 cars by the middle of August, the volume of orders for steel was expected to increase materially. Parts makers and plate glass manufacturers were scheduled to start volume shipments to the automobile companies late in August after the low point of assemblies was passed the second week of the month, one week earlier than last year. . . .

Although only a comparatively few concerns in the other manufacturing classification have participated heavily in direct Government orders for defense, an increasing volume of indirect new business during the latter part of July and early August was reported by many companies. In several industries, notably shoes, rayon, and paint, production last month did not show the usual seasonal decline. Large unfilled order backlogs of some companies warranted continuation of work schedules during August.

The July index of Ohio employment, based on Bureau of Labor Statistics data, was unchanged from that of the previous month and eight points above that of a year ago. At 95, the index was the highest for July since 1937; in July, 1936, the index stood at 96. Ohio payrolls last month were down 1.6% from those of June. This fact, together with unseasonable summer weather during July, possibly accounted for the greater-than-seasonal decline reported in Fourth District retail sales last month.

#### Fifth (Richmond) District

The Aug. 31 "Monthly Review" of the Federal Reserve Bank of Richmond indicates that "business in July in the Fifth Federal Reserve District was above seasonal level on the whole." The following is also from the "Review":

None of the leading indicators declined more than seasonally, and most of them registered better results than is expected at this time of year. In comparison with July, 1939, last month showed substantial improvement in nearly all lines. Probably a considerable part of the increased activity is due either directly or indirectly to the preparedness program.

Distribution of goods to consumers continued higher than a year ago, but showed some seasonal decline from June. Department store sales dropped 9% from the previous month, July usually being a relatively poor month in wearing apparel and piece goods, but averaged 14% more than sales in July last year. Furniture stores also reported a 9% decline in last month's sales under June sales, but gained 10% over sales in July, 1939. Wholesale firms in a dozen or more lines sold more than in either June this year or July last year, and registration of new passenger automobiles in July also exceeded those in either June, 1940, or July, 1939.

In industry, developments during July were somewhat conflicting. Textile mill activity declined slightly from the level of the preceding month, and production exceeded sales of textile products. On the other hand, rayon manufacturers shipped more yarn than they made, and further reduced already small reserve stocks. Coal mines increased output further, and production of coal in July was 23% higher than production of coal in July last year. Shipyards and airplane plants operated at capacity, and in some plants preparations for expansion of facilities were pushed. Miscellaneous manufacturers are in general operating more nearly full time than in many months.

#### Sixth (Atlanta) District

The following regarding business conditions in the Sixth [Atlanta] Federal Reserve District is taken from the Aug. 31 "Monthly Review" of the Federal Reserve Bank of Atlanta:

Trade and industrial activity in the Sixth District improved in July, erasing most of the slight declines noted in June, and recording a substantially higher level of activity than that experienced in July, 1939. Of 12 indicators, covering trade, construction, industrial activity, and banking developments, only one failed to reach a higher level than that of a year ago, and only two failed to improve relative to the United States.

Consumer buying at department stores, as indicated by the index of daily average sales, increased 6% over the month of June and 5% over July last year. The gain for the January-July period over the same part of 1939 was nearly 8%. Wholesale distribution declined 2% from June but was 5% above July last year.

Construction contracts awarded in July increased 37% over June, and were 66% greater than a year earlier. Building permits in the district were lower than last July.

Steel mill activity in the Birmingham area continued at a high level, and July production of pig iron in Alabama was at a rate that had been exceeded only twice in the last 20 years. Coal output declined slightly in July, but was 11% above July, 1939. Both coal and pig iron, however, did not increase over last year as much as those items in the entire country.

Cotton production in the six States of this district is estimated by the United States Department of Agriculture at about 10% less than in 1939. The lower estimate reflects the condition of the crop, not the planted acreage, which is somewhat larger this year.

#### Seventh (Chicago) District

In the Aug. 28 issue of its "Review of Business Conditions," the Federal Reserve Bank of Chicago states that "though usually a season of declining industrial activity in



the Seventh District, the midsummer months this year have been characterized by a well-sustained or even capacity level of production in many phases." The Bank likewise says:

Notable among the major industries that have been operating at a high rate is steel. Automobile production, on the other hand, was at the year's low in July and August as 1940 model production came to a close and plants prepared for the changeover to new models. Because of curtailed output in this latter industry aggregate employment and payrolls in the district declined in July from June. A number of manufacturing groups, however, have added workers to their payrolls. The retail distribution of commodities in this area was less in July than a month earlier, in accordance with seasonal trend, but continued to exceed year-ago volumes; wholesale trade was well above last July. Near-drought conditions during July in some areas adversely affected the corn crop and pastures.

Practical capacity operations continue to be maintained by steel mills of the Chicago district. Incoming business has been somewhat lighter in July and August, although the buying of steel by the automotive industry, the railroads, and under the national defense program has increased. New business of steel and malleable casting foundries expanded substantially further in July and was notably above a year ago. Activity in the machine tool industry continues great; that at district stove and furnace factories was seasonally light in July. Production of 1940 model automobiles reached its low point in the early part of August and output of 1941 cars is now getting under way.

Owing principally to the summer furniture marts, new orders booked during July by district furniture factories rose sharply over June; both new business and shipments were well above the corresponding 1939 month. Activity at paper mills likewise continued above a year ago. Although July production of bituminous coal in this area increased less than is usual over June, it was substantially heavier than a year earlier. Daily crude runs of petroleum to stills were off seasonally from a month previous.

July building contracts awarded in the Seventh District were the largest for the period since 1929. Total contracts increased 3% over the June volume, and residential building gained 6% in the comparison. The movement of building materials was active in July.

Aggregate employment and payrolls in Seventh District industries decreased 4% and 7%, respectively, in July, owing almost entirely to curtailed production in the automobile industry.

Although retail trade fell off in July, as is seasonally expected, it was well above the month last year. Department store sales totaled 9% larger than for July, 1939, the retail shoe trade increased 8%, and the furniture trade was better by 20% than at that time.

#### Eighth (St. Louis) District

In its Aug. 30 "Business Conditions" summary the Federal Reserve Bank of St. Louis says that "making allowance for the usual seasonal factors, industry and trade in the Eighth District during July and the first half of August continued the upward trends which began last spring." From the "Review" we also quote:

While some unevenness was manifest in the several lines of manufacturing, production as a whole maintained the high levels attained during the preceding 30 days. Employment showed little change from June to July and was measurably above a year ago. A somewhat greater than seasonal decline in the number of workers in agricultural pursuits was more than counterbalanced by heavier employment in other classifications, notably manufacturing, construction, mining and transportation. Reflecting largely expansion in private enterprise, construction contracts let in private enterprise, construction contracts let in the district, according to figures compiled by the F. W. Dodge Corp., rose to the highest point of the year.

Activities at iron and steel plants showed a contra-seasonal gain from June to July. The betterment extended fairly well through all branches of the industry.

Stimulated by bookings of orders for army shoes and a pickup in general demand, boot and shoe production in the district, which had been at relatively low levels during earlier months this year, increased approximately 25% over June, and reports covering the first half of August indicate a continuance of the upward trend. Demand for bituminous coal continued active, being bolstered by heavy industrial consumption and a disposition on the part of consumers generally to cover their future requirements. While purchasing of cotton goods was on a more conservative scale, operations at cotton mills in July were maintained at about the June level.

Taken as a whole, distribution of commodities through retail and wholesale channels during July was maintained at about the average level obtaining during the second quarter this year.

#### Ninth (Minneapolis) District

The Aug. 28 "Monthly Review" of the Federal Reserve Bank of Minneapolis reports that "business volume increased only slightly during July but was at the highest level for that month in recent years." The following is also from the summary:

Department store sales in this district during July were larger than one year earlier for the 16th consecutive month. Sales at city department stores were 7% larger than a year ago, while country stores recorded an 8% gain.

Iron mining activity, as is indicated by iron ore shipments from the lake ports, continued to increase during July and was 65% larger than in July, 1939. Iron ore shipments during the month totaled 10,400,000 tons, July and August, 1937, being the only other two months since 1929 that shipments exceeded that amount. Consumption of iron ore increased further during July and was the largest for that month since 1929.

The volume of manufacturing production in this district increased during July and was larger than one year earlier. Flour production and shipments increased sharply, but were slightly smaller than one year earlier. Shipments of linseed oil were unchanged at a level nearly 2½ times as large as in July, 1939, and the largest for the month since 1929. Shipments of linseed oil cake increased sharply and were nearly treble the volume of one year earlier. Slaughtering of cattle and calves were larger during the month and were somewhat larger than in July last year, while hog slaughtering declined seasonally but were at a level nearly half again the July, 1939, volume. Slaughtering of sheep increased as is usual this season, but were slightly smaller than a year ago. The cut of lumber declined seasonally during July but was more than one-quarter larger than a year ago. Lumber shipments expanded after a slight decline during June, and were 4% larger than in July last year.

#### Tenth (Kansas City) District

The following regarding business and agricultural conditions in the Tenth [Kansas City] Federal Reserve District

is taken from the Aug. 30 "Monthly Review" of the Federal Reserve Bank of Kansas City:

Very dry and hot weather in July greatly damaged the corn crop, but general rains in August have improved the farm outlook. Wheat prices remain weak, while those of corn and livestock generally continue strong. Farm income recently has fallen below last year.

Retail and wholesale distribution and life insurance sales in July showed sizable gains over a year ago. Inventories tend to rise. Building activity is at a relatively high level, owing to increased public works construction and residential and commercial building.

Petroleum production and livestock slaughter continue under a year ago, but output of flour has increased and that of coal and zinc remains much above last year. Zinc prices are stronger.

#### Eleventh (Dallas) District

According to the Dallas Federal Reserve Bank, "consumer demand for merchandise in the Eleventh District declined by less than the average seasonal amount in July, and sales at reporting department stores were at the highest level for any corresponding month since 1929." In its Sept. 1 "Monthly Business Review" the Bank further commented, in part:

Distribution of commodities through wholesale channels exceeded that of a year ago by 6%. Petroleum output showed a further sharp decline, the production rate being 11% lower than in July, 1939. Activity at petroleum refineries reflected little change over the month, but continued moderately below that of a year ago. Consumption of cotton at Texas textile mills increased to a level one-third higher than in the comparable month of 1939. Although the value of construction contracts awarded showed a marked decline from the all-time peak recorded in June, private construction increased and the total value of awards was the highest for any July in more than a decade. The agricultural outlook continued generally favorable, with prospective production of most summer crops above the 1939 and 10-year average harvests.

#### Twelfth (San Francisco) District

No significant change in the pattern of district industrial activity was apparent in July, and the volume of output, seasonal factors considered, was about the same as in June, it was noted by the San Francisco Federal Reserve Bank in its "Business Conditions" of Aug. 28. The Bank further said:

The high operating rates realized earlier in the year were maintained in the pulp and paper, steel, and shipbuilding industries, and in the case of aircraft were increased further during July. Production of lumber and the assembly of automobiles declined, but the decreases were of no more than seasonal proportions. Output of copper and petroleum continued the narrow fluctuations characteristic of these lines during recent months; in the case of copper at a level well above that of a year earlier, and in the case of petroleum and its products at about the same level as in the comparable period of 1939. As in other recent months, employment and payrolls at motion picture studios were substantially lower than a year earlier. Factory employment increased slightly further for the third consecutive month. Payrolls continued to expand, and at 126% of the 1923-25 average the index for the three Pacific Coast States was 22% higher than in July, 1939. Principally reflecting Government contract awards for construction of Army and Navy facilities, non-residential building initiated in the district during July expanded sharply to the highest level in recent years. New residential construction likewise expanded considerably in July. Consumer buying was slightly more active than in June, continuing the gains of the preceding two months. To a considerable extent the increase reflected better than seasonally maintained sales of passenger automobiles, which exceeded those of any July since 1936. Sales of department stores in June and July averaged no higher than in the preceding three months, and sales of apparel stores have likewise shown practically no change in recent months.

#### Bank Debits for Week Ended Sept. 4, 1940, 7.3% Below a Year Ago

Debits to deposits accounts (except interbank accounts), as reported by banks in leading cities for the week ended Sept. 4, aggregated \$6,764,000,000. Total debits during the 13 weeks ended Sept. 4 amounted to \$100,666,000,000, or about the same as the total reported for the corresponding period a year ago.

These figures are as reported on Sept. 9, 1940, by the Board of Governors of the Federal Reserve System.

#### SUMMARY BY FEDERAL RESERVE DISTRICTS (In Millions of Dollars)

| Federal Reserve District          | Week Ended    |               | 13 Weeks Ended |               |
|-----------------------------------|---------------|---------------|----------------|---------------|
|                                   | Sept. 4, 1940 | Sept. 6, 1939 | Sept. 4, 1940  | Sept. 6, 1939 |
| Boston.....                       | \$377         | \$341         | \$5,614        | \$5,450       |
| New York.....                     | 2,673         | 3,129         | 41,114         | 43,410        |
| Philadelphia.....                 | 355           | 342           | 5,390          | 5,303         |
| Cleveland.....                    | 485           | 441           | 7,212          | 6,349         |
| Richmond.....                     | 267           | 259           | 3,929          | 3,644         |
| Atlanta.....                      | 216           | 221           | 3,105          | 2,890         |
| Chicago.....                      | 1,009         | 1,214         | 14,898         | 14,746        |
| St. Louis.....                    | 199           | 195           | 3,036          | 2,947         |
| Minneapolis.....                  | 157           | 171           | 2,037          | 2,012         |
| Kansas City.....                  | 223           | 244           | 3,360          | 3,399         |
| Dallas.....                       | 159           | 172           | 2,475          | 2,436         |
| San Francisco.....                | 645           | 567           | 8,496          | 7,984         |
| Total, 274 reporting centers..... | \$6,764       | \$7,297       | \$100,666      | \$100,570     |
| New York City*.....               | 2,442         | 2,897         | 37,158         | 39,798        |
| 140 Other leading centers*.....   | 3,731         | 3,833         | 54,702         | 52,635        |
| 133 Other centers.....            | 591           | 567           | 8,806          | 8,138         |

\* Centers for which bank debit figures are available back to 1919.

#### Cost of Living Down Fractionally in July, Reports Conference Board

The upward trend of the cost of living in the United States which began in April was reversed in July, according to the regular survey conducted by the Division of Industrial Economics of the Conference Board. The July index of 86.3 was 0.1% lower than it had been in June but was still well above the levels of 1939 and those of the first five months of 1940. The Board went on to say:



Food prices were 1.6% lower in July than they had been in June, 25.6% lower than in July, 1929, but were 3.6% higher than in the same month of last year and 32.4% above the depression low of March, 1933.

Rents, which remained unchanged between June and July, were 0.6% higher than in July, 1939, 38.4% above the depression low point reached in January, 1934, and were only 5.7% below the July, 1929, level.

Clothing prices have remained unchanged since May. They were 1.7% above those of July, 1939, 20.4% above the 1933 low, and 25.2% below the July, 1929, prices.

Fuel and light costs were 0.4% higher in July than in June, as a result of the combined effect of a rise of 0.8% in coal prices and a decline of 0.6% in the cost of gas and electricity. The combined costs were 0.8% higher in July than a year ago, 2.8% higher than the depression low, and 8.1% below the July, 1929, costs.

The cost of sundries, at 97.4 in July, was 0.4% higher than in June because of the defense taxes levied on various items, 0.5% higher than in July, 1939, 8.0% above the June, 1933, low point, and only 1.6% lower than in July, 1929.

The purchasing value of the dollar was 115.9c. in July as compared with 115.7c. in June, 117.8c. in July, 1939, and 100c. in 1923.

| Item                          | Relative Importance in Family Budget | Indexes of the Cost of Living 1923=100 b |            | P. C. of Inc. (+) or Dec. (-) from June, '40 to July, 1940 |
|-------------------------------|--------------------------------------|--|------------|--|
|                               |                                      | July, 1940                               | June, 1940 |  |
| Food, a                       | 33                                   | 80.9                                     | 81.7       | -1.0   |
| Housing                       | 20                                   | 86.8                                     | 86.8       | 0.0  |
| Clothing                      | 12                                   | 73.1                                     | 73.1       | 0.0  |
| Men's                         |                                      | 80.2                                     | 80.1       | +0.1   |
| Women's                       |                                      | 66.0                                     | 66.1       | -0.2   |
| Fuel and light                | 5                                    | 84.5                                     | 84.2       | +0.4   |
| Coal                          |                                      | 83.5                                     | 82.8       | +0.8   |
| Gas and electricity, b        |                                      | 86.4                                     | 86.9       | -0.6   |
| Sundries                      | 30                                   | 97.4                                     | 97.0       | +0.4   |
| Weighted average of all items | 100                                  | 86.3                                     | 86.4       | -0.1   |
| Purchasing value of dollar    |                                      | 115.9                                    | 115.7      | +0.2   |

a Based on food price indexes of the United States Bureau of Labor Statistics for July 16, 1940 and June 18, 1940. b Based upon retail prices of 35 kilowatt hours of electricity, 1,000 cubic feet of natural gas, or 2,000 cubic feet of manufactured gas.

### Report of Lumber Movement, Week Ended Aug. 31, 1940

Lumber production during the week ended Aug. 31, 1940, was 6% less than in the previous week; shipments were 0.4% greater; new business 12% less, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of representative hardwood and softwood mills. Shipments were 8% above production; new orders, 24% above production. Compared with the corresponding week of 1939, production was 12% greater, shipments 2% greater, and new business 18% greater. The industry stood at 73% of the seasonal weekly average of 1929 production and 80% of average 1929 shipments. The Association further reported:

#### Year-to-Date Comparisons

Reported production for the 35 weeks of 1940 to date was 8% above corresponding weeks of 1939; shipments were 6% above the shipments and new orders were 8% above the orders of the 1939 period. For the 35 weeks of 1940 to date, new business was 8% above production, and shipments were 4% above production.

#### Supply and Demand Comparisons

The ratio of unfilled orders to gross stocks was 28% on Aug. 31, 1940, compared with 21% a year ago. Unfilled orders were 31% greater than a year ago; gross stocks were 2% less.

#### Softwoods and Hardwoods

During the week ended Aug. 31, 1940, 451 mills produced 253,564,000 feet of softwoods and hardwoods combined; shipped 274,243,000 feet; booked orders of 314,878,000 feet. Revised figures for the preceding week were: Mills, 509; production, 270,164,000 feet; shipments, 273,016,000 feet; orders, 356,965,000 feet.

Lumber orders reported for the week ended Aug. 31, 1940, by 373 softwood mills totaled 504,215,000 feet, or 24% above the production of the same mills. Shipments as reported for the same week were 262,879,000 feet, or 7% above production. Production was 244,984,000 feet. Reports from 90 hardwood mills give new business as 10,663,000 feet, or 24% above production. Shipments as reported for the same week were 11,364,000 feet, or 32% above production. Production was 8,580,000 feet.

#### Identical Mill Comparisons

Production during week ended Aug. 31, 1940, of 356 identical softwood mills was 242,738,000 feet, and a year ago it was 215,854,000 feet; shipments were, respectively, 260,398,000 feet and 255,124,000 feet, and orders received, 302,244,000 feet and 253,814,000 feet. In the case of hardwoods, 73 identical mills reported production this year and a year ago 6,658,000 feet and 6,474,000 feet; shipments, 8,803,000 feet and 8,551,000 feet, and orders, 8,608,000 feet and 9,584,000 feet.

### Lumber Production and Shipments During Four Weeks Ended Aug. 31, 1940

We give herewith data on identical mills for four weeks ended Aug. 31, 1940, as reported by the National Lumber Manufacturers Association on Sept. 10:

An average of 460 mills reported as follows to the "National Lumber Trade Barometer" for the four weeks ended Aug. 31, 1940:

| (In 1,000 Feet) | Production |         | Shipments |           | Orders    |           |
|-----------------|------------|---------|-----------|-----------|-----------|-----------|
|                 | 1940       | 1939    | 1940      | 1939      | 1940      | 1939      |
| Softwoods       | 1,021,790  | 928,719 | 1,019,762 | 993,862   | 1,238,491 | 1,037,730 |
| Hardwoods       | 25,840     | 29,144  | 34,257    | 36,325    | 39,629    | 34,652    |
| Total lumber    | 1,047,630  | 957,863 | 1,054,019 | 1,030,187 | 1,278,120 | 1,072,382 |

Production during the four weeks ended Aug. 31, 1940, as reported by these mills, was 9% above that of corresponding weeks of 1939. Softwood production in 1940 was 10% above that of the same weeks of 1939 and 14% above the record of comparable mills during the same period of 1938. Hardwood output was 11% below production of the 1939 period.

Shipments during the four weeks ended Aug. 31, 1940, were 2% above those of corresponding weeks of 1939, softwoods showing a gain of 3% and hardwoods loss of 6%.

Orders received during the four weeks ended Aug. 31, 1940, were 19% above those of corresponding weeks of 1939. Softwood orders in 1940 were 19% above those of similar period of 1939 and 57% above the same weeks of 1938. Hardwood orders showed a gain of 14% as compared with corresponding weeks of 1939.

On Aug. 31, 1940, gross stocks as reported by 379 softwood mills were 3,443,404 M feet, the equivalent of 103 days' average production (three-year average 1937-38-39) as compared with 3,483,019 M feet on Sept. 2, 1939, the equivalent of 104 days' average production.

On Aug. 31, 1940, unfilled orders as reported by 377 softwood mills were 1,005,203 M feet, the equivalent of 30 days' average production, compared with 765,418 M feet on Sept. 2, 1939, the equivalent of 23 days' average production.

### Weekly Statistics of Paperboard Industry

We give herewith latest figures received by us from the National Paperboard Association, Chicago, Ill., in relation to activity in the paperboard industry.

The members of this Association represent 93% of the total industry, and its program includes a statement each week from each member of the orders and production, and also a figure which indicates the activity of the mill based on the time operated. These figures are advanced to equal 100%, so that they represent the total industry.

#### STATISTICAL REPORTS—ORDERS, PRODUCTION, MILL ACTIVITY

| Period      | Orders Received Tons | Production Tons | Unfilled Orders Remaining Tons | Percent of Activity |            |
|-------------|----------------------|-----------------|--------------------------------|---------------------|------------|
|             |                      |                 |                                | Current             | Cumulative |
| Month of—   |                      |                 |                                |                     |            |
| January     | 528,155              | 579,739         | 167,240                        | 72                  | --         |
| February    | 420,639              | 453,518         | 137,631                        | 70                  | --         |
| March       | 429,334              | 449,221         | 129,466                        | 69                  | --         |
| April       | 520,907              | 456,942         | 193,411                        | 70                  | --         |
| May         | 682,490              | 624,184         | 247,644                        | 76                  | --         |
| June        | 508,005              | 509,781         | 236,693                        | 79                  | --         |
| July        | 544,221              | 587,339         | 196,037                        | 72                  | --         |
| August      | 452,613              | 487,127         | 162,653                        | 74                  | --         |
| Week Ended— |                      |                 |                                |                     |            |
| Aug. 3      | 113,834              | 122,037         | 196,037                        | 74                  | 73         |
| Aug. 10     | 106,901              | 123,429         | 179,044                        | 74                  | 73         |
| Aug. 17     | 117,268              | 120,260         | 173,438                        | 73                  | 73         |
| Aug. 24     | 112,970              | 121,226         | 169,142                        | 74                  | 73         |
| Aug. 31     | 115,474              | 122,212         | 162,653                        | 74                  | 73         |
| Sept. 7     | 92,066               | 97,766          | 157,043                        | 60                  | 73         |

Note—Unfilled orders of the prior week plus orders received, less production, do not necessarily equal the unfilled orders at the close. Compensation for delinquent reports, orders made for or filled from stock, and other items make necessary adjustments of unfilled orders.

### Flour Production in August Shows But Small Increase Over July, 1940, Output

Flour production in August, as reported to "The Northwestern Miller" by plants which account for 64% of the national output, showed only a small gain of about 280,000 barrels over July's total figure. Aggregate reported production was 5,873,982 barrels in August against 5,596,626 barrels produced by these mills the previous month.

The August, 1940, production represents somewhat more than a 250,000-barrel reduction from the output of the same month a year ago. Mainly responsible for the total August gain over July this year were the increases reported by mills in the Northwest, at Buffalo, and those in the Pacific Coast region. Northwestern mills registered a monthly increase of about 145,190 barrels; Buffalo mill output was a 39,100-barrel increase over that of a month earlier, and Pacific mills reported an August figure 121,140 barrels greater than their July record.

Southwestern mill production was a negligible decrease from the July output, and Southeastern mills reported a monthly decrease of about 12,590 barrels. Below is a table of monthly flour production, showing sectional and yearly comparisons in detail:

#### TOTAL MONTHLY FLOUR PRODUCTION

[Output reported to "The Northwestern Miller" in barrels, by mills representing 64% of the total flour production of the United States.]

|                           | Aug. 1940 | July, 1940 | Aug., 1939 | Aug., 1938 | Aug., 1937 |
|---------------------------|-----------|------------|------------|------------|------------|
| Northwest                 | 1,311,217 | 1,166,030  | 1,366,657  | 1,375,396  | 1,187,769  |
| Southwest                 | 2,096,776 | 2,101,072  | 2,205,795  | 2,141,646  | 2,200,688  |
| Buffalo                   | 870,126   | 831,024    | 883,127    | 953,502    | 887,187    |
| Central West—Eastern Div. | *553,663  | 560,524    | 510,937    | 450,223    | 310,895    |
| Western Division          | 273,227   | 277,509    | 322,775    | 312,523    | 238,111    |
| Southeast                 | *114,492  | 127,079    | 137,785    | 407,627    | 313,645    |
| Pacific Coast             | 654,481   | 533,388    | 700,516    | 471,776    | 453,844    |
| Totals                    | 5,873,982 | 5,596,626  | 6,127,592  | 6,112,693  | 5,592,139  |

\* Partly estimated.

### CCC to Purchase 13,701 Steel Bins to Store Corn

The Department of Agriculture announced on Sept. 4 that contracts have been awarded for the purchase of 13,701 steel grain bins, having a total storage capacity of 37,403,730 bushels. The bins will be used by the Commodity Credit Corporation to store part of the corn which will be delivered by farmers in settlement of loans on 1938 and 1939 corn, which matured Aug. 1. The announcement added:

Cost of the bins, which will be of 2,730 bushels capacity each, will be \$2,801,548, or an average of 6.15c. per bushel of storage space, delivered at country points. This is 2.15c. per bushel less than the delivered cost of steel bins purchased in 1929. The new purchase will bring the total capacity of Government-owned bins to about 114,000,000 bushels.

The purchase is a continuation of the Department's program to keep a substantial part of the Ever-Normal Granary corn reserve stored in the country, where it will be available for livestock feed or for movement into normal market channels when corn prices justify this.

Almost 4,000,000 bushels of corn placed in steel bins in the fall of 1939 have since been sold at the loan rate plus accrued charges, a total of about 65c. per bushel.



### Flue-Cured Tobacco Marketing Quotas by Secretary Wallace

Flue-cured marketing quotas for the three years beginning July 1, 1941, were proclaimed on Aug. 27 by Secretary of Agriculture Henry A. Wallace, following official determination that 86.1% of the growers voting in the referendum held on July 20 favored quotas for the three-year period. The amount of the quota which will be in effect for 1941-42, the first of the three marketing years, is 618,000,000 pounds. This is 10% more than the quota of 556,000,000 pounds which was proclaimed prior to the referendum. The Agriculture Department announcement continued:

Approval of the three-year quota makes it possible to increase the quota determined for the 1941-42 marketing year, and to spread the adjustment needed to eliminate excess supplies over the three-year period. The amount of the quota for the 1942-43 marketing year will be announced some time between July 1 and Dec. 1, 1941. Similarly, the amount of the quota for the third year of the period will be announced between July 1 and Dec. 1, 1942.

The official canvass showed that 174,779 votes, or 86.1%, of the total of 203,059 approved the quota which had been proclaimed for the marketing year beginning July 1, 1941, and also favored the proposal of having marketing quotas in effect for the three years beginning on that date. Approximately 3,655 votes, or 1.8%, favored the quota proclaimed for the 1941-42 marketing year in preference to quotas for three years. The remaining 24,625 votes, or 12.1% of the total, were cast against both the three-year quota proposal and the one-year quota.

### Outlook for Venezuela Coffee Industry

The following report on the Venezuelan coffee industry was received by the Department of Commerce from the American Consulate at Caracas:

The outlook for Venezuela's coffee industry is becoming increasingly difficult. The coffee export trade has been progressively declining and the small volume now being shipped of European markets, such as Spain and Italy, is mainly to fill old orders. The total yield for the 1940-41 crop is expected to be well under the preceding season, due to lack of rain in the lower regions where the crop will be exceptionally poor. On the other hand, the weather has been quite favorable in the mountain area where a good crop is expected. The aggregate yield for the next crop is now estimated locally at from 500,000 to 600,000 bags, or between 66,000,000 and 79,200,000 pounds.

It is reported in Venezuela that Germany has asked two or three of the principal Venezuelan coffee exporters to submit prices and to be prepared to begin shipments by October.

### Danish Production of Coffee Substitutes Increasing

The following is from a report to the Department of Commerce from the American Consul at Copenhagen made available by the Department on Aug. 29:

Production of coffee substitutes and coffee admixtures in Denmark is steadily increasing. There are now nine establishments in the country which produce coffee admixtures and chicory, six producing "grain coffee" and other coffee substitutes, and seven mixing prepared coffee admixtures and other different commodities. During 1939 Danish consumption of these coffee substitutes amounted to nearly 8,000 metric tons, valued at 7,000,000 crowns.

Denmark has ranked as one of the world's largest per capita coffee-consuming nations. During the past five years its annual imports of coffee were in excess of 32,000 tons. At the beginning of April it is unofficially estimated that the volume of coffee on hand in Denmark totaled about 17,300 metric tons. With the rationing restrictions in force this amount was believed sufficient to last until January, 1941.

### Petroleum and Its Products—Independent Operators Seek Curtailment of Mexican Oil Imports—Broader Control by Administration on Gasoline Sought. Chemistry Seen Guard Against Oil Famine—Crude Output Up Sharply—Oklahoma Allowable Unchanged

A concerted move, backed by the Independent Petroleum Association and Congressmen from oil-producing States, is under way to curtail imports of Mexican oil which under the terms of the Venezuelan trade agreement are coming into the country at an increasing rate which will rise still further under preliminary terms of expansion of oil imports permitted under the provisions of the trade agreement. Revocation of the oil provisions of the trade agreement will be asked of the Department of State, according to plans made public this week.

Russell B. Brown, general counsel of the Independent Petroleum Association, met with the Texas Congressional delegation in Washington on Wednesday to discuss the efforts of his organization to secure a Treasury Department investigation of the Mexican oil imports, based upon the possibility of invoking the anti-dumping provisions of the tariff law. Mr. Brown earlier this month wrote Secretary of State Hull a letter charging that Mexican oil is being brought into the United States in direct violation of these provisions, but, he said Wednesday, no answer has been received as yet.

Oil men also are strongly interested in the McCormack bill, which would prohibit importation of "stolen property" which would include oil from Mexican wells formerly owned by American and British oil companies and expropriated in early 1938 by the Cardenas Administration with no payment made for them. Washington reports are that the Department of State is opposed to the passage of the McCormack bill, and the thought also was advanced by some oil men that the Department of State also is behind the failure of the Treasury Department to investigate Mr. Brown's "dumping" charges.

With these two avenues of protection apparently out of the question for the time being, at least, oil men are becoming

more interested in the possibility of seeking the invocation of the escape clause in the Venezuelan reciprocal trade agreement under the terms of which, on a most favored nation basis, Mexican oil is permitted importation at a reduced tariff rate. Secretary of State Hull early this year put himself on record in a letter to Chairman Doughton of the House Ways and Means Committee that the escape clause of the reciprocal trade agreement would be involved whenever it should develop that the domestic oil industry was being adversely affected by the 50% reduction in the excise tax on imported oil and its products.

While the terms of the reciprocal trade agreement did not allow Mexico much oil to be imported at the reduced tariff rate, and Mexico has been shipping oil here at the full tariff payment, conditions will change sharply within the near future. The time is near when the Secretary of State will again make allocations on the total of refined oil for this calendar year, and in these Mexico, because of the increased 1940 operations, would have a much larger share in the total subject to the reduced tax schedule. The Independent Petroleum Association, Mr. Brown pointed out, wants to make clear to the Department of State the situation in this country before the revised allocations are made.

Tightening of Government control over shipments of gasoline abroad has been recommended by the army, navy and national defense advisory commission and their reports are now before President Roosevelt for his approval. Already under control is 100 octane aviation gasoline, but it is felt that gasoline of certain high octane ratings also should be added to the list in order to bolster the defense position of the United States. Studies of the situation arising out of the recent embargo on 100 octane gasoline have indicated that more stringent control over other high octane ratings of gasoline is a vital need for the national defense.

In delivery a talk on "Petroleum Chemistry's Contribution to the Automotive Field" before the members of the American Chemical Society, gathered in Detroit for their 100th annual meeting, T. A. Boyd, of the Research Laboratories Division of the General Motors Corp. declared that chemistry is guarding the nation against an oil and fuel famine. "It is due to chemistry-aided developments," he said, "that a fuel and oil famine have not appeared within the past 20 years during which consumption of gasoline has risen 5-fold to the immense volume of 500,000,000 barrels a year, or over 20,000,000,000 gallons. A further effect is that there now appears to be little prospect of an early failure of petroleum."

Daily average production of crude oil in the United States during the initial week of September rose sharply to within a few hundred barrels of the indicated market demand totals of the United States Bureau of Mines. The American Petroleum Institute report for the period ended Sept. 7 showed a gain of 122,500 barrels in the daily average output, which rose to 3,623,850 barrels. This was due to sharp gains in both California and Texas, and brought output to within striking distance of the daily average market demand figure of 3,624,300 barrels set by the Federal agency in its regular monthly market demand estimates.

A spurt of 94,150 barrels in daily average output of crude oil for Texas lifted the total to 1,299,200 barrels while California showed a gain of 26,500 barrels to hit a daily average of 623,000 barrels. Illinois ended a period of declining production with a gain in daily average output of 2,200 barrels which lifted the total to 380,000 barrels, Louisiana production was up 3,150 barrels to a daily figure of 278,050 barrels while Oklahoma production of 421,700 barrels represented a gain in the daily average output of 1,150 barrels. Sole major oil producing State to show a decline was Kansas where daily average production of 165,750 barrels was off 11,150 barrels from the previous week.

The Oklahoma Corporation Commission announced that September production would hold unchanged at 390,000 barrels, which was 7,000 barrels under the indicated market demand for the State as established by the Bureau of Mines. A daily average of 190,000 barrels for Kansas was set by the Kansas Corporation Commission, which is 19,300 barrels above the recommendations of the Federal agency. In Texas, further exemptions of fields from the 9-day shutdowns lifted the daily average production for the week ended last Saturday nearly 13,000 barrels above the level recommended by the United States oil agency.

The question of whether or not the Department of Justice would proceed with the anti-trust suits scheduled to be filed against virtually every leading oil company still hung undecided at week-end. Originally, the suits were deferred pending a report of the National Defense Advisory Commission which had been asked by the Department of Justice to submit their opinion on the possibility of the suits hampering national defense efforts. At week-end, Attorney-General Jackson disclosed that the recommendations of the Defense Advisory Commission would probably be in his hands within a few days.

There were no price changes posted.

#### Prices of Typical Crude per Barrel at Wells (All gravities where A. P. I. degrees are not shown)

|                                 |      |                                 |          |
|---------------------------------|------|---------------------------------|----------|
| Bradford, Pa.                   | 1.85 | Eldorado, Ark., 40              | 1.02     |
| Corning, Pa.                    | 1.02 | Rusk, Texas, 40 and over        | 1.10     |
| Illinois                        | 1.05 | Darst Creek                     | .75      |
| Western Kentucky                | .90  | Michigan crude                  | .76-1.03 |
| Mid-Cont't, Okla., 40 and above | 1.03 | Sunburst, Mont.                 | .90      |
| Rodessa, Ark., 40 and above     | 1.25 | Huntington, Calif., 30 and over | 1.15     |
| Smackover, Ark., 24 and over    | .73  | Kettleman Hills, 39 and over    | 1.35     |



**REFINED PRODUCTS—ESSO CUTS GASOLINE PRICES ½-CENT A GALLON—GASOLINE PRICES LOWEST SINCE 1934—SYNTHETIC GASOLINE SEEN PROBABLE—JULY MOTOR FUEL EXPORTS LOWEST IN YEARS—GASOLINE INVENTORIES DECLINE ON LABOR DAY HOLIDAY DRAIN**

A reduction of ½-cent a gallon in the marketing territory served by Standard Oil Co. of New Jersey, affecting both tank car and tank wagon quotations, was posted on Sept. 10 by the company. The price slash was due to the weakness in the primary markets that already has sent prices of motor fuel lower throughout the New York-New England market and other major marketing areas.

The tank car and tank wagon prices for Esso and Esso extra were cut ½-cent a gallon generally throughout Maryland, District of Columbia, Virginia, West Virginia and North and South Carolina, except at points where prices already are ½-cent or more subnormal where changes were made. In New Jersey, the general reduction of 6-10ths of a cent a gallon, tank wagon, tank car and fair trade minimum retail price. Exceptions to this general reduction are also being made at subnormal points in the State.

The widespread weakness in gasoline prices during August carried the average retail price for motor fuel in 50 leading cities off to 12.33 a gallon, before taxes, the lowest since November, 1934, and 25% below the average for Aug. 1, reports gathered by the American Petroleum Institute disclosed. On Sept. 1, last year, the price averaged 13.38 cents, or 1.05% better than on the like 1940 date. Including all taxes, the average retail price to the consumer this year was 18.23 cents on Sept. 1, against 18.50 cents a month earlier and 18.84 cents at the same time last year.

An increase of 50% or better in the mileage per gallon of gasoline will be made possible when synthetic super gasolines of 100 octane rating, being produced by the new catalytic oil refining processes, can be used in American motor cars, members of the American Chemical Society heard Mr. Boyd of the research staff of the General Motors Corp. declare at their 100th annual meeting held in Detroit. This, which probably will be the next major change in automobile driving, will necessitate improved high-compression motors, smaller in size, and weight will be needed to take full advantage of the coming gasoline.

July exports of gasoline were the lowest in many years, totaling only 1,300,000 barrels to countries other than United States possessions, which was almost 60% under the 3,000,000-total recorded for the comparable month in 1939. Lubricating oil shipments, which thus far this year had been running above 1,000,000 barrels monthly to other than United States possessions, dropped off to 726,000 barrels in July, against 1,012,000 barrels a year earlier. The disturbed conditions abroad will mean a total reduction of a round 50% in export movements for 1940, against last year, it is believed in oil circles.

Inventories of finished and unfinished motor fuel were off 1,099,000 barrels, aided by the Labor Day week-end holiday demand. The American Petroleum Institute report placed the total at 84,294,000 barrels on Sept. 7. Refinery operations were off 1.8 points to 81% of capacity, with daily average runs of crude oil to stills dropping 75,000 to 3,500,000 barrels.

**Representative price changes follow:**

Sept. 10—Standard of New Jersey cut tank car and tank wagon prices of motor fuel ½-cent a gallon throughout its territory. In New Jersey, a cut of 6-10ths of a cent a gallon was made. No reductions were made in areas where the price already was ½-cent or more under normal levels.

| U. S. Gasoline (Above 65 Octane), Tank Car Lots, F.O.B. Refinery |                             |                              |  |
|--|-----------------------------|------------------------------|--|
| New York—  | New York—                   | Other Cities—                |  |
| Std. Oil N.J. \$0.06 -0.06 ½                                     | Texas.....\$0.07 ¼ -0.08    | Chicago.....\$0.04 ¼ -0.05 ¼ |  |
| Socony-Vac. 06 -0.06 ½   | Gulf.....08 ¼ -0.08 ¼       | New Orleans.....06 ¼ -0.07   |  |
| T. Wat. Oil.....08 ¼ -0.08 ¼                                     | Shell East'n.....07 ¼ -0.08 | Gulf ports.....05 ¼          |  |
| Rich Oil (Cal).....08 ¼ -0.08 ¼                                  |                             | Tulsa.....04 ¼ -0.04 ½       |  |
| Warner-Qu.....07 ¼ -0.08   |                             |                              |  |

| Kerosene, 41-43 Water White, Tank Car, F.O.B. Refinery |                            |                                  |  |
|--|----------------------------|----------------------------------|--|
| New York—  | North Texas.....\$0.04     | New Orleans.....\$0.05 ¼ -0.05 ¼ |  |
| (Bayonne).....\$0.06                                   | Los Angeles.....03 ¼ -0.05 | Tulsa.....04 -0.04 ¼             |  |

| Fuel Oil, F.O.B. Refinery or Terminal |                                 |                          |  |
|---------------------------------------|---------------------------------|--------------------------|--|
| N. Y. (Harbor)—                       | California 24 plus D.....\$1.00 | New Orleans C.....\$1.00 |  |
| Bunker C.....\$1.50                   | Phila., Bunker C.....1.50       |                          |  |
| Diesel.....2.10-2.20                  |                                 |                          |  |

| Gas Oil, F.O.B. Refinery or Terminal |                    |                          |  |
|--------------------------------------|--------------------|--------------------------|--|
| N. Y. (Bayonne)                      | Chicago—           | Tulsa.....\$0.02 ¼ -0.03 |  |
| 7 plus.....\$0.04                    | 28.30 D.....\$0.03 |                          |  |

| Gasoline, Service Station, Tax Included |                    |                    |  |
|---|--------------------|--------------------|--|
| z New York.....\$0.17                   | Newark.....\$0.166 | Buffalo.....\$0.17 |  |
| z Brooklyn......17                      | Boston......185    | Chicago......17    |  |
| z Not including 2% city sales tax.      |                    |                    |  |

**Daily Average Crude Oil Production for Week Ended Sept. 7, 1940, Gains 122,500 Barrels**

The American Petroleum Institute estimates that the daily average gross crude production for the week ended Sept. 7, 1940, was 3,623,850 barrels. This was a gain of 122,500 barrels from the output of the previous week, and the current week's figures were below the 3,624,300 barrels calculated by the United States Department of the Interior to be the total of the restrictions imposed by the various oil-producing States during September. Daily average production for the four weeks ended Sept. 7, 1940, is estimated at 3,538,000 barrels. The daily average output for the week ended Sept. 9, 1939, totaled 3,228,650 barrels. Further details, as reported by the Institute, follow:

Imports of petroleum for domestic use and receipts in bond at principal United States ports for the week ended Sept. 7 totaled 1,211,000 barrels,

a daily average of 173,000 barrels, compared with a daily average of 188,429 barrels for the week ended Aug. 31, and 216,786 barrels daily for the four weeks ended Sept. 7. These figures include all oil imported, whether bonded or for domestic use, but it is impossible to make the separation in weekly statistics.

There were no receipts of California oil at either Atlantic or Gulf Coast ports during the week ended Sept. 7.

Reports received from refining companies owning 85.3% of the 4,535,000-barrel estimated daily potential refining capacity of the United States indicate that the industry as a whole ran to stills, on a Bureau of Mines basis, 3,500,000 barrels of crude oil daily during the week, and that all companies had in storage at refineries, bulk terminals, in transit and in pipe lines as of the end of the week, 84,294,000 barrels of finished and unfinished gasoline. The total amount of gasoline produced by all companies is estimated to have been 11,460,000 barrels during the week.

**CRUDE RUNS TO STILLS AND PRODUCTION OF GASOLINE, WEEK ENDED SEPT. 7, 1940**

(Figures Are in Thousands of Barrels of 42 Gallons Each)

| District                            | Daily Refining Capacity |                   | Crude Runs to Stills |                  | Gasoline Production at Refineries Inc. Natural Blended |
|-------------------------------------|-------------------------|-------------------|----------------------|------------------|--|
|                                     | Potential Rate          | Percent Reporting | Daily Average        | Percent Operated |  |
| East Coast.....                     | 643                     | 100.0             | 583                  | 90.7             | 1,530  |
| Appalachian.....                    | 156                     | 91.0              | 110                  | 77.5             | 419  |
| Indiana, Illinois, Kentucky.....    | 743                     | 90.2              | 563                  | 84.0             | 2,214  |
| Oklahoma, Kansas, Missouri.....     | 420                     | 76.9              | 263                  | 81.4             | 989  |
| Inland Texas.....                   | 280                     | 59.6              | 104                  | 62.3             | 448  |
| Texas Gulf.....                     | 1,071                   | 85.3              | 790                  | 86.4             | 2,397  |
| Louisiana Gulf.....                 | 164                     | 97.6              | 107                  | 66.9             | 285  |
| North Louisiana & Arkansas.....     | 101                     | 51.5              | 42                   | 80.8             | 125  |
| Rocky Mountain.....                 | 121                     | 56.0              | 45                   | 66.2             | 227  |
| California.....                     | 836                     | 87.3              | 526                  | 72.1             | 1,451  |
| Reported.....                       |                         | 85.3              | 3,113                | 81.0             | 10,085   |
| Estimated unreported.....           |                         |                   | 367                  |                  | 1,375  |
| * Estimated total U. S.:.....       |                         |                   |                      |                  |  |
| Sept. 7, 1940.....                  | 4,535                   |                   | 3,500                |                  | 11,460   |
| Aug. 31, 1940.....                  | 4,535                   |                   | 3,575                |                  | 11,697   |
| * U. S. B. of M. Sept. 7, 1939..... |                         |                   | x3,517               |                  | y11,846  |

\* Estimated Bureau of Mines' basis. x September, 1939 daily average. y This is a week's production based on the U. S. Bureau of Mines, September, 1939 daily average. z 12% reporting capacity did not report gasoline production.

**STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL, WEEK ENDED SEPT. 7, 1940**

(Figures Are in Thousands of Barrels of 42 Gallons Each)

| District                 | Stocks of Finished & Unfinished Gasoline |                            | Stocks of Gas Oil and Distillates |                                       | Stocks of Residual Fuel Oil |                                       |
|--------------------------|--|----------------------------|-----------------------------------|---------------------------------------|-----------------------------|---------------------------------------|
|                          | Total Finished                           | Total Finished and Unfin'd | At Refineries                     | At Term. in Transit and in Pipe Lines | At Refineries               | At Term. in Transit and in Pipe Lines |
| East Coast.....          | 20,863                                   | 21,930                     | 8,683                             | 8,549                                 | 6,344                       | 5,643                                 |
| Appalachian.....         | 2,660                                    | 3,215                      | 321                               | 205                                   | 546                         | ---                                   |
| Ind., Ill., Ky.....      | 13,640                                   | 14,260                     | 3,622                             | 1,917                                 | 3,203                       | 302                                   |
| Okl., Kan., Mo.....      | 5,967                                    | 6,292                      | 1,554                             | 100                                   | 2,184                       | ---                                   |
| Inland Texas.....        | 1,291                                    | 1,555                      | 378                               | ---                                   | 1,521                       | ---                                   |
| Texas Gulf.....          | 9,078                                    | 10,495                     | 6,047                             | 983                                   | 7,336                       | 192                                   |
| Louisiana Gulf.....      | 2,201                                    | 2,533                      | 1,058                             | 29                                    | 1,371                       | 242                                   |
| No. La. & Arkansas.....  | 512                                      | 535                        | 290                               | 11                                    | 508                         | ---                                   |
| Rocky Mountain.....      | 790                                      | 883                        | 118                               | ---                                   | 449                         | ---                                   |
| California.....          | 13,973                                   | 15,601                     | 8,096                             | 1,890                                 | 54,263                      | 21,831                                |
| Reported.....            | 70,975                                   | 77,299                     | 30,176                            | 13,684                                | 77,725                      | 28,210                                |
| Est. unreported.....     | 6,885                                    | 6,995                      | 960                               | 685                                   | 1,985                       | 160                                   |
| * Est. total U. S.:..... |  |                            |                                   |                                       |                             |                                       |
| Sept. 7, 1940.....       | 77,860                                   | 84,294                     | 31,136                            | 14,369                                | 79,710                      | 28,370                                |
| Aug. 31, 1940.....       | 78,861                                   | 85,393                     | 30,634                            | 14,132                                | 79,995                      | 28,779                                |
| U. S. B. of Mines.....   |  |                            |                                   |                                       |                             |                                       |
| * Sept. 7, 1939.....     | 66,226                                   | 72,022                     | 27,531                            | 10,214                                | 87,069                      | 28,203                                |

\* Estimated Bureau of Mines' basis.

**DAILY AVERAGE CRUDE OIL PRODUCTION (Figures in Barrels)**

| District  | B. of M. Calculated Requirements (Sept.) | State Allowables | Actual Production        |                           | Four Weeks Ended Sept. 7, 1940 | Week Ended Sept. 9, 1939 |
|---|--|------------------|--------------------------|---------------------------|--------------------------------|--------------------------|
|   |  |                  | Week Ended Sept. 7, 1940 | Change from Previous Week |                                |                          |
| Oklahoma.....                                   | 397,000                                  | 390,000          | 421,700                  | +1,150                    | 409,050                        | 242,000                  |
| Kansas.....                                     | 170,700                                  | 190,000          | 165,750                  | -11,150                   | 177,850                        | 93,150                   |
| Nebraska.....                                   |  |                  | b200                     | +50                       | 200                            | ---                      |
| Panhandle Texas.....                            |  |                  | 76,500                   | +11,500                   | 68,750                         | 43,400                   |
| North Texas.....                                |  |                  | 96,200                   | +950                      | 94,300                         | 84,800                   |
| West Central Texas.....                         |  |                  | 29,650                   | +700                      | 28,800                         | 32,950                   |
| West Texas.....                                 |  |                  | 221,500                  | +25,600                   | 201,750                        | 254,200                  |
| East Central Texas.....                         |  |                  | 78,650                   | +6,550                    | 73,500                         | 87,400                   |
| East Texas.....                                 |  |                  | 374,900                  | ---                       | 374,900                        | 383,900                  |
| Southwest Texas.....                            |  |                  | 211,200                  | +28,850                   | 188,750                        | 230,950                  |
| Coastal Texas.....                              |  |                  | 210,600                  | +21,000                   | 193,500                        | 232,650                  |
| Total Texas.....                                | 1,320,300                                | c1266 065        | 1,299,200                | +94,150                   | 1,224,250                      | 1,350,250                |
| North Louisiana.....                            |  |                  | 64,800                   | +200                      | 64,650                         | 61,450                   |
| Coastal Louisiana.....                          |  |                  | 213,250                  | +2,950                    | 211,650                        | 163,600                  |
| Total Louisiana.....                            | 274,700                                  | 274,854          | 278,050                  | +3,150                    | 276,300                        | 225,050                  |
| Arkansas.....                                   | 69,700                                   | 72,955           | 73,250                   | ---                       | 73,650                         | 52,500                   |
| Mississippi.....                                | 9,700                                    |                  | b28,650                  | +6,850                    | 21,600                         | ---                      |
| Illinois.....                                   | 430,000                                  |                  | 380,000                  | +2,200                    | 382,700                        | 321,500                  |
| Indiana.....                                    | 9,300                                    |                  | b18,300                  | -150                      | 16,950                         | ---                      |
| Eastern (not including Illinois & Indiana)..... | 91,900                                   |                  | 90,350                   | +1,500                    | 89,800                         | 92,700                   |
| Michigan.....                                   | 55,700                                   |                  | 52,250                   | -1,100                    | 53,400                         | 66,500                   |
| Wyoming.....                                    | 75,300                                   |                  | 71,100                   | -1,050                    | 74,300                         | 60,200                   |
| Montana.....                                    | 17,700                                   |                  | 17,750                   | +300                      | 17,550                         | 16,450                   |
| Colorado.....                                   | 4,000                                    |                  | 3,600                    | +100                      | 3,500                          | 3,600                    |
| New Mexico.....                                 | 105,300                                  | 100,300          | 100,700                  | ---                       | 100,500                        | 82,950                   |
| Total east of Calif.....                        | 3,031,300                                |                  | 3,000,850                | +95,500                   | 2,921,600                      | 2,606,850                |
| California.....                                 | 593,000                                  | d571,000         | 623,000                  | +27,000                   | 616,400                        | 621,800                  |
| Total United States.....                        | 3,624,300                                |                  | 3,623,850                | +122,500                  | 3,538,000                      | 3,228,650                |

a These are Bureau of Mines' calculations of the requirements of domestic crude oil based upon certain premises outlined in its detailed forecast for the month of September. As requirements may be supplied either from stocks, or from new production, contemplated withdrawals from crude oil inventories must be deducted from the Bureau's estimated requirements to determine the amount of new crude to be produced.

b Oklahoma, Kansas, Nebraska, Mississippi, Indiana figures are for week ended 7 a. m. Sept. 4.



c This is the net basic 31-day allowable as of Sept. 1. Past experience indicates it will increase as new wells are completed and if any upward revisions are made. It includes a net figure of approximately 366,447 barrels for East Texas after deduction for shutdowns. All fields in the State were ordered shutdown for nine days, namely, Sept. 1, 2, 8, 14, 15, 21, 22, 29 and 30.

d Recommendation of Conservation Committee of California Oil Producers.

e Production partially shut down as a result of State order.

Note—The figures indicated above do not include any estimate of any oil which might have been surreptitiously produced.

### Preliminary Estimates of Production of Coal for Month of August, 1940

According to preliminary estimates made by the Bureau of Mines and the Bituminous Coal Division of the United States Department of the Interior, bituminous coal output during the month of August, 1940, amounted to 39,240,000 net tons, compared with 35,016,000 net tons in the corresponding month of last year and 36,080,000 tons in July, 1940. Anthracite production during August, 1940, totaled 3,790,000 net tons, as against 3,883,000 tons a year ago and 4,408,000 tons in July, 1940. The consolidated statement of the two aforementioned organizations follows:

|                                 | Total for Month (Net Tons) | Number of Working Days | Avg. per Working Day (Net Tons) | Cal. Year to End of August (Net Tons) |
|---------------------------------|----------------------------|------------------------|---------------------------------|---------------------------------------|
| <b>Aug., 1940 (Preliminary)</b> |                            |                        |                                 |                                       |
| Bituminous coal..a              | 39,240,000                 | 27                     | 1,453,000                       | ---                                   |
| Anthracite..b                   | 3,790,000                  | ---                    | ---                             | 33,209,000                            |
| Beehive coke                    | 272,700                    | ---                    | ---                             | 1,391,000                             |
| <b>July, 1940 (Revised)</b>     |                            |                        |                                 |                                       |
| Bituminous coal..a              | 36,080,000                 | 26                     | 1,388,000                       | ---                                   |
| Anthracite..b                   | 4,408,000                  | ---                    | ---                             | ---                                   |
| Beehive coke                    | 230,800                    | ---                    | ---                             | ---                                   |
| <b>Aug., 1939 (Revised)</b>     |                            |                        |                                 |                                       |
| Bituminous coal..a              | 35,016,000                 | 27                     | 1,297,000                       | ---                                   |
| Anthracite..b                   | 3,883,000                  | ---                    | ---                             | 33,759,000                            |
| Beehive coke                    | 44,900                     | ---                    | ---                             | 409,000                               |

a Includes for purposes of historical comparison and statistical convenience the production of lignite and of anthracite and semi-anthracite outside of Pennsylvania.

b Total production, including colliery fuel, washery and dredge coal, and coal shipped by truck from authorized operations.

Note—All current estimates will later be adjusted to agree with the results of the complete canvass of production made at the end of the calendar year.

### August Anthracite Shipments Total 3,296,260 Net Tons

Shipments of anthracite for the month of August, 1940, as reported to the Anthracite Institute, amounted to 3,296,260 net tons. This is an increase, as compared with August, 1939, of 149,516 tons. Shipments for August, this year, show a decrease of 432,954 net tons, when compared with the preceding month of July.

Shipments by originating carriers (in net tons) were reported as follows:

|                              | Aug., 1940       | July, 1940       | Aug., 1939       | July, 1939       |
|------------------------------|------------------|------------------|------------------|------------------|
| Reading Co.                  | 783,978          | 846,262          | 696,351          | 578,235          |
| Lehigh Valley RR.            | 596,864          | 655,103          | 611,672          | 479,510          |
| Central RR. of New Jersey    | 305,223          | 339,481          | 241,796          | 249,809          |
| Del., Lack. & Western RR.    | 339,441          | 431,890          | 411,984          | 318,714          |
| Delaware & Hudson RR. Corp.  | 391,932          | 437,435          | 411,279          | 228,940          |
| Pennsylvania RR.             | 361,866          | 389,122          | 308,337          | 334,868          |
| Erie RR.                     | 252,567          | 319,279          | 278,999          | 240,516          |
| N. Y., Ontario & Western Ry. | 92,048           | 93,360           | 34,270           | 44,353           |
| Lehigh & New England RR.     | 172,341          | 217,282          | 152,056          | 136,354          |
| <b>Total</b>                 | <b>3,296,260</b> | <b>3,729,214</b> | <b>3,146,744</b> | <b>2,611,299</b> |

### Crude Petroleum and Petroleum Products, July, 1940

The production of crude petroleum continued to decline in July, when the daily average was 3,653,000 barrels, or 70,000 barrels below the level in June, according to the Bureau of Mines, United States Department of the Interior. The output in July, 1940, was only 2% higher than a year ago, the smallest margin for any month of this year. The Bureau's report further disclosed:

The important event in production for the month was the decline in Illinois; its daily average fell from 506,500 barrels in June to 445,300 barrels in July. The total initial of the new wells in July was hardly more than half that in June, but a more important factor was the rapid decline of the Devonian wells. Production in Oklahoma and Kansas increased, possibly an initial step toward recovering markets lost to Illinois. California's output changed little, but a relatively small decline occurred in Texas.

Crude runs to stills declined drastically in July, and even though production fell materially as outlined above, stocks increased about one and one-half million barrels, compared with little change in June.

#### Refined Products

The yields of both gasoline and distillates increased in July—gasoline rising from 43.1% in June to 43.5% in July, and distillate rising from 13.1% to 13.4%. The gasoline yield was 1.0% lower than a year ago, the distillate yield 1.5% higher.

The pre-tax buying in June affected the July demand as predicted. The domestic demand in July was 53,865,000 barrels, or between 6% and 7% higher than a year ago, but about 1,000,000 barrels below average expectations. Exports of motor fuel declined to 1,086,000 barrels, the lowest figure since March, 1936. Because of the demand situation, the withdrawal from gasoline stocks of about 4,500,000 barrels in July was less than anticipated, though larger than a year ago.

The domestic demands for both light and heavy fuel oils were higher than a year ago, though the gains were moderate. Heavy fuel stocks are considerably lower than a year ago, but light fuel stocks are about 4,000,000 barrels higher.

According to the Bureau of Labor Statistics, the price index for petroleum products in July, 1940, was 49.5, compared with 50.0 in June and 52.2 in July, 1939.

The crude oil capacity represented by the data in this report was 4,343,000 barrels, hence the operating ratio was 80%, compared with 84% in June and 84% in July, 1939.

### SUPPLY AND DEMAND OF ALL OILS (Thousands of Barrels)

|                                     | July, 1940     | June, 1940     | July, 1939     | Jan. to July, 1940 | Jan. to July, 1939 |
|-------------------------------------|----------------|----------------|----------------|--------------------|--------------------|
| <b>New Supply—</b>                  |                |                |                |                    |                    |
| Domestic production:                |                |                |                |                    |                    |
| Crude petroleum                     | 113,244        | 111,690        | 110,937        | 801,145            | 734,328            |
| Daily average                       | 3,653          | 3,723          | 3,579          | 3,761              | 3,464              |
| Natural gasoline                    | 4,684          | 4,401          | 4,175          | 31,025             | 29,025             |
| Benzol                              | 279            | 263            | 191            | 1,757              | 1,204              |
| Total production                    | 118,207        | 116,354        | 115,303        | 833,927            | 764,557            |
| Daily average                       | 3,813          | 3,878          | 3,719          | 3,915              | 3,606              |
| Imports b:                          |                |                |                |                    |                    |
| Crude petroleum:                    |                |                |                |                    |                    |
| In bond                             | ---            | 200            | 395            | 790                | 2,694              |
| For domestic use                    | 3,981          | 3,488          | 2,539          | 21,333             | 15,860             |
| Refined products:                   |                |                |                |                    |                    |
| In bond                             | c661           | 942            | 2,029          | 8,777              | 11,405             |
| For domestic use                    | c2,000         | 2,056          | 608            | 14,400             | 4,048              |
| Total new supply, all oils          | 124,849        | 123,040        | 120,874        | 879,227            | 798,564            |
| Daily average                       | 4,027          | 4,101          | 3,899          | 4,128              | 3,767              |
| <b>Increase in stocks, all oils</b> | <b>7,147</b>   | <b>2,416</b>   | <b>3,588</b>   | <b>48,587</b>      | <b>4,402</b>       |
| <b>Demand—</b>                      |                |                |                |                    |                    |
| Total demand                        | 117,702        | 120,624        | 117,286        | 830,640            | 794,162            |
| Daily average                       | 3,797          | 4,021          | 3,753          | 3,900              | 3,746              |
| <b>Exports b:</b>                   |                |                |                |                    |                    |
| Crude petroleum                     | 5,607          | 5,692          | 7,304          | 32,022             | 42,253             |
| Refined products                    | d6,219         | 8,516          | 9,622          | 49,935             | 68,505             |
| <b>Domestic demand:</b>             |                |                |                |                    |                    |
| Motor fuel                          | 53,865         | 55,459         | 50,508         | 332,487            | 308,726            |
| Kerosene                            | 4,257          | 3,952          | 3,710          | 39,305             | 33,772             |
| Gas oil and distillate fuels        | 7,493          | 7,327          | 6,938          | 94,300             | 78,157             |
| Residual fuel oils                  | 23,800         | 24,749         | 23,442         | 190,937            | 179,352            |
| Lubricants                          | 1,871          | 2,146          | 1,982          | 13,677             | 13,035             |
| Wax                                 | 108            | 78             | 62             | 633                | 530                |
| Coke                                | 602            | 509            | 454            | 3,949              | 3,794              |
| Asphalt                             | 3,619          | 3,137          | 3,048          | 13,988             | 13,599             |
| Road oil                            | 1,629          | 1,275          | 1,585          | 4,016              | 4,338              |
| Still gas                           | 6,286          | 6,418          | 5,920          | 42,123             | 37,958             |
| Miscellaneous                       | 215            | 207            | 182            | 1,115              | 1,295              |
| Losses                              | 2,131          | 1,159          | 2,529          | 12,153             | 8,848              |
| <b>Total domestic demand</b>        | <b>105,876</b> | <b>106,416</b> | <b>100,360</b> | <b>748,683</b>     | <b>683,404</b>     |
| <b>Daily average</b>                | <b>3,415</b>   | <b>3,547</b>   | <b>3,237</b>   | <b>3,515</b>       | <b>3,224</b>       |
| <b>Stocks—</b>                      |                |                |                |                    |                    |
| Crude petroleum:                    |                |                |                |                    |                    |
| Refinable in United States          | 263,498        | 261,971        | 270,570        | 263,498            | 270,570            |
| Heavy in California                 | 13,204         | 13,334         | 14,375         | 13,204             | 14,375             |
| Natural gasoline                    | 7,584          | 7,000          | 7,123          | 7,584              | 7,123              |
| Refined products                    | 289,071        | 283,905        | 279,380        | 289,071            | 279,380            |
| <b>Total all oils</b>               | <b>573,357</b> | <b>566,210</b> | <b>571,448</b> | <b>573,357</b>     | <b>571,448</b>     |
| <b>Days' supply</b>                 | <b>131</b>     | <b>141</b>     | <b>151</b>     | <b>147</b>         | <b>153</b>         |

a From Coal Economics Division. b Imports of crude as reported to Bureau of Mines; all other imports and exports from Bureau of Foreign and Domestic Commerce. c No imports into non-contiguous territories in July. d Exclusive of 9,000 barrels exported from non-contiguous territories, but inclusive of 850,000 barrels shipped from U. S. to territories.

### PRODUCTION OF CRUDE PETROLEUM BY STATES AND PRINCIPAL FIELDS (Thousands of Barrels)

|                            | July, 1940     |                | June, 1940     | July, 1939     | January to July |                |
|----------------------------|----------------|----------------|----------------|----------------|-----------------|----------------|
|                            | Total          | Daily Ave.     | Daily Ave.     |                | 1940            | 1939           |
| Arkansas—Rodezza           | 56             | 1.8            | 1.9            | 100            | 448             | 916            |
| Rest of State              | 2,186          | 70.5           | 68.7           | 1,781          | 14,458          | 10,729         |
| Total Arkansas             | 2,242          | 72.3           | 70.6           | 1,881          | 14,906          | 11,645         |
| California—Kettleman Hills | 1,449          | 46.8           | 46.9           | 1,625          | 10,166          | 11,613         |
| Long Beach                 | 1,343          | 43.3           | 44.1           | 1,400          | 9,471           | 10,149         |
| Wilmington                 | 2,565          | 82.7           | 84.5           | 2,575          | 17,700          | 17,989         |
| Rest of State              | 13,765         | 444.1          | 442.0          | 13,203         | 93,006          | 90,728         |
| Total California           | 19,122         | 616.9          | 617.5          | 18,803         | 130,343         | 130,479        |
| Colorado                   | 136            | 4.4            | 4.0            | 126            | 772             | 779            |
| Illinois                   | 13,805         | 445.3          | 506.5          | 8,737          | 92,550          | 42,452         |
| Indiana                    | 379            | 12.2           | 11.6           | 115            | 2,111           | 517            |
| Kansas                     | 5,826          | 187.9          | 178.1          | 5,488          | 37,149          | 35,956         |
| Kentucky                   | 454            | 14.6           | 14.0           | 503            | 3,004           | 3,255          |
| Louisiana—Gulf coast       | 6,689          | 215.7          | 220.9          | 6,193          | 46,380          | 40,822         |
| Rodezza                    | 562            | 18.2           | 18.9           | 804            | 4,243           | 5,784          |
| Rest of State              | 1,368          | 44.1           | 48.8           | 1,385          | 10,089          | 9,671          |
| Total Louisiana            | 8,619          | 278.0          | 288.6          | 8,382          | 60,712          | 56,277         |
| Michigan                   | 1,628          | 52.5           | 53.8           | 2,063          | 12,685          | 12,688         |
| Mississippi                | 276            | 8.9            | 10.6           | ---            | 1,617           | ---            |
| Montana                    | 562            | 18.1           | 20.4           | 517            | 3,910           | 3,279          |
| New Mexico                 | 3,251          | 104.9          | 103.1          | 3,363          | 23,372          | 22,110         |
| New York                   | 425            | 13.7           | 13.4           | 416            | 3,036           | 2,879          |
| Ohio                       | 286            | 9.2            | 8.7            | 269            | 1,787           | 1,846          |
| Oklahoma—Oklahoma City     | 3,317          | 107.0          | 106.6          | 3,339          | 22,533          | 23,410         |
| Seminole                   | 3,454          | 111.4          | 111.9          | 3,582          | 24,556          | 26,227         |
| Rest of State              | 6,525          | 210.5          | 206.5          | 7,039          | 44,707          | 49,437         |
| Total Oklahoma             | 13,296         | 428.9          | 425.0          | 13,960         | 92,096          | 99,074         |
| Pennsylvania               | 1,418          | 45.8           | 44.5           | 1,400          | 10,477          | 9,824          |
| Texas—Gulf coast           | 8,986          | 289.9          | 330.5          | 10,795         | 74,397          | 72,403         |
| West Texas                 | 6,281          | 202.6          | 219.4          | 7,341          | 50,595          | 46,335         |
| East Texas                 | 12,620         | 407.1          | 351.6          | 12,413         | 84,708          | 86,255         |
| Panhandle                  | 2,021          | 65.2           | 58.9           | 2,107          | 15,396          | 14,226         |
| Rodezza                    | 441            | 14.2           | 17.3           | 538            | 4,261           | 6,101          |
| Rest of State              | 8,583          | 276.9          | 294.9          | 9,206          | 64,932          | 61,990         |
| Total Texas                | 38,932         | 1,255.9        | 1,272.6        | 42,700         | 294,289         | 287,310        |
| West Virginia              | 303            | 9.8            | 9.2            | 288            | 2,010           | 2,078          |
| Wyoming—Salt Creek         | 457            | 14.7           | 13.9           | 490            | 3,057           | 3,226          |
| Rest of State              | 1,815          | 58.6           | 56.5           | 1,430          | 11,199          | 8,612          |
| Total Wyoming              | 2,272          | 73.3           | 70.4           | 1,920          | 14,256          | 11,838         |
| Other a                    | 12             | 0.4            | 0.4            | 6              | 63              | 42             |
| <b>Total United States</b> | <b>113,244</b> | <b>3,653.0</b> | <b>3,723.0</b> | <b>100,937</b> | <b>801,145</b>  | <b>734,328</b> |

a Includes Missouri, Nebraska, Tennessee and Utah.

### Production and Shipment of Portland Cement During August, 1940

The portland cement industry in July, 1940, produced 12,299,000 barrels, shipped 13,552,000 barrels from the mills, and had in stock at the end of the month 22,752,000 barrels, according to the Bureau of Mines. Production of portland cement in July, 1940, showed a decrease of 2.7% and shipments an increase of 15.3%, as compared with July, 1939. Portland cement stocks at mills were 1.7% higher than a year ago.

The statistics given below are compiled from reports for July, received by the Bureau of Mines, from all manufacturing plants.

The mill value of the shipments—53,826,000 barrels—in the first half of 1940, is estimated as \$79,659,000.



According to the reports of producers the shipments totals for the first half of 1940 include approximately 1,882,000 barrels of high-early-strength portland cement with an estimated mill value of \$3,437,000.

In the following statement of relation of production to capacity the total output of finished cement is compared with the estimated capacity of 160 plants at the close of July, 1940, and of 162 plants at the close of July, 1939.

## RATIO OF PRODUCTION TO CAPACITY

|                          | July, 1939 | July, 1940 | June, 1940 | May, 1940 | Apr., 1940 |
|--------------------------|------------|------------|------------|-----------|------------|
| The month.....           | 57.8%      | 56.0%      | 58.9%      | 58.0%     | 47.5%      |
| The 12 months ended..... | 44.9%      | 47.9%      | 48.2%      | 48.1%     | 47.5%      |

PRODUCTION, SHIPMENTS, AND STOCKS OF FINISHED PORTLAND CEMENT, BY DISTRICTS, IN JULY, 1939 AND 1940  
(In Thousands of Barrels)

| District                              | Production |        | Shipments |        | Stocks at End of Month |        |
|---------------------------------------|------------|--------|-----------|--------|------------------------|--------|
|                                       |            |        |           |        |                        |        |
|                                       | 1939       | 1940   | 1939      | 1940   | 1939                   | 1940   |
| Eastern Pa., N. J. and Md.....        | 2,458      | 2,176  | 2,316     | 2,025  | 4,031                  | 3,959  |
| New York and Maine.....               | 844        | 1,022  | 782       | 995    | 1,705                  | 2,031  |
| Ohio, Western Pa. and W. Va.....      | 1,370      | 1,272  | 1,236     | 1,667  | 2,660                  | 2,281  |
| Michigan.....                         | 1,018      | 1,000  | 853       | 1,019  | 1,848                  | 1,929  |
| Wis., Ill., Ind., and Ky.....         | 1,300      | 1,116  | 1,339     | 1,435  | 2,592                  | 2,305  |
| Pa., Tenn., Ala., Ga., Fla. & La..... | 1,289      | 1,118  | 1,128     | 1,270  | 1,661                  | 1,713  |
| Eastern Mo., Ia., Minn. & S. Dak..... | 984        | 1,143  | 1,113     | 1,265  | 2,502                  | 2,892  |
| W. Mo., Neb., Kan., Okla. & Ark.....  | 904        | 853    | 726       | 749    | 2,169                  | 2,082  |
| Texas.....                            | 667        | 522    | 535       | 538    | 820                    | 883    |
| Calo., Mont., Utah, Wyo. & Ida.....   | 358        | 364    | 287       | 291    | 497                    | 492    |
| California.....                       | 840        | 1,244  | 886       | 1,214  | 1,259                  | 1,623  |
| Oregon and Washington.....            | 612        | 436    | 556       | 451    | 617                    | 560    |
| Puerto Rico.....                      | ---        | 33     | ---       | 33     | ---                    | 2      |
| Total.....                            | 12,644     | 12,299 | 11,757    | 13,552 | 22,361                 | 22,752 |

a Revised.

PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT, BY MONTHS, IN 1939 AND 1940  
(In Thousands of Barrels)

| Month          | Production |        | Shipments |        | Stocks at End of Month |        |
|----------------|------------|--------|-----------|--------|------------------------|--------|
|                |            |        |           |        |                        |        |
|                | 1939       | 1940   | 1939      | 1940   | 1939                   | 1940   |
| January.....   | 5,301      | 6,205  | 5,640     | 3,889  | 23,611                 | 25,757 |
| February.....  | 5,505      | 5,041  | 5,044     | 4,905  | 24,092                 | 25,894 |
| March.....     | 8,171      | 7,917  | 8,467     | 7,715  | 23,786                 | 26,118 |
| April.....     | 9,674      | 10,043 | 9,654     | 10,829 | 23,837                 | 25,348 |
| May.....       | 11,185     | 12,668 | 12,748    | 13,241 | 22,251                 | 24,757 |
| June.....      | 11,953     | 12,514 | 12,715    | 13,247 | 21,489                 | 24,005 |
| July.....      | 12,644     | 12,299 | 11,757    | 13,552 | 22,361                 | 22,752 |
| August.....    | 12,369     | ---    | 13,401    | ---    | 21,326                 | ---    |
| September..... | 11,937     | ---    | 13,104    | ---    | 20,160                 | ---    |
| October.....   | 12,539     | ---    | 12,829    | ---    | 19,870                 | ---    |
| November.....  | 11,053     | ---    | 10,147    | ---    | 20,779                 | ---    |
| December.....  | 9,488      | ---    | 6,785     | ---    | 23,449                 | ---    |
| Total.....     | 121,819    | ---    | 122,291   | ---    | ---                    | ---    |

a Revised.

## August Production and Shipments of Slab Zinc

The American Zinc Institute on Sept. 6 released the following tabulation of slab zinc statistics:

SLAB ZINC STATISTICS (ALL GRADES)—1929-1940  
(Tons of 2,000 Pounds)

|                     | Produced During Period | Shipped During Period | Stock at End of Period | (a) Shipped for Export | Retorts Operating End of Period | Average Orders During Period | Unfilled Orders End of Period |
|---------------------|------------------------|-----------------------|------------------------|------------------------|---------------------------------|------------------------------|-------------------------------|
| Year 1929.....      | 631,601                | 602,601               | 75,430                 | 6,352                  | 57,999                          | 68,491                       | 18,585                        |
| Year 1930.....      | 504,463                | 436,275               | 143,618                | 196                    | 31,240                          | 47,769                       | 26,651                        |
| Year 1931.....      | 300,738                | 314,514               | 129,842                | 41                     | 19,875                          | 23,099                       | 18,273                        |
| Year 1932.....      | 213,531                | 218,517               | 124,856                | 170                    | 21,023                          | 18,560                       | 8,478                         |
| Year 1933.....      | 324,705                | 344,001               | 105,560                | 239                    | 27,100                          | 23,653                       | 15,978                        |
| Year 1934.....      | 366,933                | 352,663               | 119,830                | 148                    | 32,944                          | 28,887                       | 30,783                        |
| Year 1935.....      | 431,499                | 465,746               | 83,758                 | 59                     | 38,329                          | 32,341                       | 51,186                        |
| Year 1936.....      | 523,166                | 561,969               | 44,955                 | 0                      | 42,965                          | 37,915                       | 78,626                        |
| Year 1937.....      | 589,619                | 569,241               | 65,333                 | 0                      | 48,812                          | 45,383                       | 48,339                        |
| Year 1938.....      | 456,990                | 395,554               | 126,769                | 20                     | 38,793                          | 34,583                       | 40,829                        |
| 1939                |                        |                       |                        |                        |                                 |                              |                               |
| January.....        | 44,277                 | 42,639                | 128,407                | 0                      | 39,500                          | 39,365                       | 34,179                        |
| February.....       | 39,613                 | 39,828                | 128,192                | 0                      | 39,459                          | 39,191                       | 29,987                        |
| March.....          | 45,084                 | 45,291                | 127,985                | 0                      | 38,251                          | 39,379                       | 38,447                        |
| April.....          | 43,036                 | 40,641                | 130,380                | 0                      | 38,763                          | 38,617                       | 29,314                        |
| May.....            | 42,302                 | 39,607                | 133,075                | 0                      | 36,331                          | 38,041                       | 29,250                        |
| June.....           | 39,450                 | 37,284                | 135,241                | 0                      | 36,291                          | 36,331                       | 35,874                        |
| July.....           | 39,669                 | 43,128                | 131,782                | 0                      | 35,491                          | 35,865                       | 49,379                        |
| August.....         | 40,960                 | 49,928                | 122,814                | 0                      | 34,443                          | 35,416                       | 44,773                        |
| September.....      | 42,225                 | 69,424                | 95,615                 | 0                      | 37,729                          | 33,655                       | 93,116                        |
| October.....        | 50,127                 | 73,327                | 72,405                 | 0                      | 43,109                          | 41,366                       | 79,539                        |
| November.....       | 53,524                 | 64,407                | 61,522                 | 0                      | 46,867                          | 45,428                       | 66,197                        |
| December.....       | 57,941                 | 53,468                | 65,995                 | 0                      | 48,159                          | 47,340                       | 53,751                        |
| Total for year..... | 538,198                | 598,972               | ---                    | ---                    | ---                             | ---                          | ---                           |
| Monthly ave.....    | 44,850                 | 49,914                | ---                    | ---                    | ---                             | 39,833                       | ---                           |
| 1940                |                        |                       |                        |                        |                                 |                              |                               |
| (Revised Figs.)     |                        |                       |                        |                        |                                 |                              |                               |
| January.....        | 52,399                 | 54,862                | 63,532                 | 0                      | 47,287                          | 47,863                       | 36,808                        |
| February.....       | 52,774                 | 51,050                | 65,256                 | 50                     | 47,188                          | 47,287                       | 47,496                        |
| March.....          | 55,475                 | 49,909                | 70,822                 | 0                      | 43,633                          | 43,732                       | 34,580                        |
| April.....          | 52,189                 | 46,803                | 76,208                 | 364                    | 49,744                          | 49,513                       | 45,326                        |
| May.....            | 51,518                 | 57,224                | 70,502                 | 2,800                  | 44,802                          | 44,727                       | 55,389                        |
| June.....           | 48,660                 | 53,935                | 65,227                 | 2,342                  | 49,805                          | 49,524                       | 59,043                        |
| July.....           | 51,175                 | 57,606                | 58,796                 | 1,710                  | 44,936                          | 44,665                       | 63,726                        |
| August.....         | 49,939                 | 64,065                | 44,670                 | 2,935                  | 48,989                          | 49,197                       | 60,508                        |

Note—To reflect a true picture of the domestic slab zinc situation under existing conditions, the 1940 figures have been adjusted to eliminate some production from foreign concentrates shipped for export, inadvertently included, and to include all production from foreign concentrates when shipped for domestic consumption.

\* Equivalent retorts computed on 24-hour basis. a Export shipments included in total shipments.

## Weekly Coal Production Statistics

The Bituminous Coal Division of the U. S. Department of the Interior in its current coal report stated that the total production of soft coal in the week ended Aug. 31 is estimated at 9,100,000 net tons, a slight increase (166,000 tons, or 1.9%) over the preceding week. Production in the corresponding week last year amounted to 8,211,000 tons.

The U. S. Bureau of Mines reported that the estimated production of Pennsylvania anthracite for the week ended Aug. 31, 1940 amounted to 840,000 tons, a decrease of 110,000 tons, or 11.6%, from the preceding week. Production in the corresponding week of 1939 amounted to 929,000 tons.

ESTIMATED UNITED STATES PRODUCTION OF SOFT COAL WITH COMPARABLE DATA ON PRODUCTION OF CRUDE PETROLEUM  
(In Thousands of Net Tons)

|                                       | Week Ended     |               |               | Calendar Year to Date d |         |         |
|---------------------------------------|----------------|---------------|---------------|-------------------------|---------|---------|
|                                       | Aug. 31, 1940c | Aug. 24, 1940 | Sept. 2, 1939 | 1940                    | 1939    | 1929    |
| Bituminous Coal a—                    |                |               |               |                         |         |         |
| Total, including mine fuel.....       | 9,100          | 8,934         | 8,211         | 295,674                 | 228,905 | 345,647 |
| Daily average.....                    | 1,517          | 1,489         | 1,369         | 1,432                   | 1,107   | 1,667   |
| Crude Petroleum b—                    |                |               |               |                         |         |         |
| Coal equivalent of weekly output..... | 5,609          | 5,619         | 3,657         | 207,774                 | 186,926 | 153,267 |

a Includes for purposes of historical comparison and statistical convenience the production of lignite. b Total barrels produced during the week converted to equivalent coal assuming 6,000,000 B.t.u. per barrel of oil and 13,100 B.t.u. per pound of coal. c Subject to revision. d Sum of 35 full weeks ended Aug. 31, 1940, and corresponding 35 weeks in 1939 and 1929.

ESTIMATED PRODUCTION OF PENNSYLVANIA ANTHRACITE AND BEEHIVE COKE  
(In Net Tons)

|                                   | Week Ended    |               |               | Calendar Year to Date c |            |            |
|-----------------------------------|---------------|---------------|---------------|-------------------------|------------|------------|
|                                   | Aug. 31, 1940 | Aug. 24, 1940 | Sept. 2, 1939 | 1940                    | 1939       | 1929       |
| Penn. Anthracite—                 |               |               |               |                         |            |            |
| Total, incl. colliery fuel a..... | 840,000       | 950,000       | 929,000       | 33,194,000              | 33,919,000 | 46,279,000 |
| Commercial production b.....      | 798,000       | 903,000       | 883,000       | 31,537,000              | 32,223,000 | 42,947,000 |
| Beehive Coke—                     |               |               |               |                         |            |            |
| United States total.....          | 68,700        | 63,100        | 10,200        | 1,398,400               | 407,200    | 4,627,600  |
| Daily average.....                | 11,450        | 10,517        | 1,700         | 6,691                   | 1,948      | 22,142     |

a Includes washery and dredge coal, and coal shipped by truck from authorized operations. b Excludes colliery fuel. c Sum of 35 full weeks ended Aug. 31, 1940 and corresponding 35 weeks of 1939 and 1929.

ESTIMATED WEEKLY PRODUCTION OF COAL, BY STATES  
(In Thousands of Net Tons)

(The current weekly estimates are based on railroad carloadings and river shipments and are subject to revision on receipt of monthly tonnage reports from district and State sources or of final annual returns from the operators.)

| State                           | Week Ended—   |               |               |               |               | Aug. Ave. 1923 |
|---------------------------------|---------------|---------------|---------------|---------------|---------------|----------------|
|                                 | Aug. 24, 1940 | Aug. 17, 1940 | Aug. 26, 1939 | Aug. 27, 1938 | Aug. 24, 1929 |                |
| Alaska.....                     | 2             | 2             | 3             | 3             | f             | f              |
| Alabama.....                    | 294           | 281           | 226           | 192           | 321           | 397            |
| Arkansas and Oklahoma.....      | 81            | 80            | 54            | 61            | 86            | 81             |
| Colorado.....                   | 107           | 107           | 98            | 76            | 138           | 173            |
| Georgia and North Carolina..... | 1             | *             | 1             | *             | f             | f              |
| Illinois.....                   | 847           | 808           | 743           | 694           | 1,037         | 1,363          |
| Indiana.....                    | 375           | 337           | 247           | 235           | 325           | 440            |
| Iowa.....                       | 51            | 52            | 56            | 45            | 67            | 100            |
| Kansas and Missouri.....        | 118           | 103           | 100           | 126           | 111           | 145            |
| Kentucky—Eastern.....           | 843           | 888           | 794           | 684           | 938           | 765            |
| Western.....                    | 151           | 161           | 135           | 130           | 264           | 217            |
| Maryland.....                   | 26            | 27            | 26            | 25            | 44            | 44             |
| Michigan.....                   | 10            | 13            | 9             | 2             | 17            | 21             |
| Minnesota.....                  | 48            | 44            | 46            | 45            | 66            | 50             |
| Montana.....                    | 17            | 12            | 19            | 20            | 48            | 49             |
| New Mexico.....                 | 15            | 20            | 18            | 19            | 114           | 120            |
| North and South Dakota.....     | 466           | 481           | 382           | 366           | 486           | 871            |
| Ohio.....                       | 2,250         | 2,270         | 1,846         | 1,404         | 2,765         | 3,734          |
| Pennsylvania bituminous.....    | 110           | 118           | 107           | 88            | 101           | 118            |
| Tennessee.....                  | 16            | 15            | 17            | 19            | 24            | 34             |
| Texas.....                      | 63            | 71            | 49            | 54            | 78            | 83             |
| Utah.....                       | 291           | 310           | 278           | 288           | 238           | 248            |
| Virginia.....                   | 30            | 26            | 29            | 32            | 40            | 47             |
| Washington.....                 | 1,996         | 1,998         | 1,900         | 1,488         | 2,115         | 1,515          |
| West Virginia—Southern.....     | 648           | 642           | 542           | 416           | 712           | 876            |
| Northern.....                   | 96            | 95            | 105           | 99            | 114           | 164            |
| Wyoming.....                    | 2             | 1             | *             | *             | f5            | f4             |
| Other Western States.....       | 8,934         | 8,962         | 7,830         | 6,611         | 10,154        | 11,538         |
| Total bituminous coal.....      | 950           | 925           | 856           | 687           | 1,487         | 1,926          |
| Pennsylvania anthracite.....    | 8,984         | 9,887         | 8,686         | 7,298         | 11,641        | 13,464         |
| Total, all coal.....            | 9,834         | 9,887         | 8,686         | 7,298         | 11,641        | 13,464         |

a Includes operations on the N. & W.; C. & O.; Virginian; K. & M.; B. C. & G.; and on the B. & O. in Kanawha, Mason, and Clay counties. b Rest of State, including the Panhandle District and Grant, Mineral, and Tucker counties. c Includes Arizona, California, Idaho, Nevada and Oregon. d Data for Pennsylvania anthracite from published records of the Bureau of Mines. e Average weekly rate for entire month. f Alaska, Georgia, North Carolina, and South Dakota included with "other western States." \* Less than 1,000 tons.

## Non-Ferrous Metals—Domestic Copper Raised to 11½c., but Eases to 11¼c., Valley—Zinc up 35 Points—Lead Firm

"Metal and Mineral Markets" in its issue of Sept. 12 reported that domestic copper advanced to 11½c. on Sept. 5, on record sales, but custom smelters subsequently found the market dull and on Sept. 11 cut prices to 11¼c., Valley. The tighter zinc market was reflected in the 35-point rise. Lead sales were in good volume, with prices firm. Tin was quiet and easier. Quicksilver was lower. Platinum was lowered \$2 per ounce, and iridium declined to \$125 per ounce. The publication further stated:

## Copper

Copper was advanced to 11¼c., Valley, on Sept. 5, but a substantial volume was sold at the 11c. basis; therefore, our quotation shows a split quotation for that day. The 11¼c. price obtained for the following two days, but on Sept. 9 sales were made at 11¼c. by custom smelters, making a split quotation for that day also. Another reduction was made on Sept. 11 by custom smelters to 11¼c., Valley, with sales in substantial volume. Some business was done at 11¼c., but the volume was not sufficient to influence our quotation. The price closed steady at 11¼c., Valley. Large producers continued to quote 11¼c., Valley.



Sales for the week totaled 134,493 tons, against 20,847 tons in the previous week. On Sept. 5, 115,352 tons were sold, the largest single day's business on record.

Export copper was in fair volume, with transactions closed on the basis of 9.90c. f.a.s. United States ports.

The American Brass Co. increased quotations for copper products at the close of business on Sept. 5 to the 11½c. basis.

#### Lead

Sales of lead were in good volume during the last week, consumers being apparently anxious to cover requirements influenced by announcement of higher copper and zinc prices early in the week. Sales for the period totaled 13,346 tons, against 3,531 tons in the previous week. September requirements are about 90% covered and October 40%. Shipments during August are estimated to be close to 50,000 tons. The price closed firm at 4.90c. New York, which was also the contract settling basis of the American Smelting & Refining Co., and 4.75c., St. Louis.

The trade believes the threat of foreign lead has diminished for the time being, and the domestic lead position is firmer.

#### Zinc

On Sept. 5 demand for zinc increased following the announcement of higher copper prices, and the quotation for Prime Western was increased 35 points to 6.85c., St. Louis. Producers sold in substantial quantity on that day at both the old and the new figure, making a split quotation for Sept. 5. Business was also done on an average price basis. Demand was for last- and first-quarter delivery, with some consumers specifying September delivery. The market remained firm at 6.85c., St. Louis, for Prime Western.

Sales of the common grades of zinc for the week ended Sept. 7 totaled 18,459 tons, against 11,621 tons in the previous seven-day period. Shipments to consumers again were large, amounting to 7,040 tons, against 6,335 tons in the previous week. Orders on the books of producers now total 77,974 tons.

A recent survey conducted by the American Zinc Institute shows that there is ample zinc smelting capacity available in this country for current needs. This matter, however, will be appraised for further study, at a meeting in Washington soon.

#### Tin

Business in tin was quiet during the last week, and beyond buying small tonnages, consumers were not influenced, by activity in other metals, to accumulate supplies. Prices were lower for the seven-day period, closing yesterday at 50.100c. The Government made some purchases at the 50c. level. The rate of tin-plate production is estimated to be at 43% of capacity.

Discussions concerning the establishment of a tin smelter in this country continue in Washington, but no definite announcement has been made regarding plans for construction.

Tin prices in London dropped sharply during the week, as sellers became reluctant to hold spot tin, which is not insurable against war risk.

During July the United States imported tin ore or concentrate that contained a total of 448 tons of tin. Of the total quantity imported 202 tons came from Argentina, 198 tons from Bolivia, 12 tons from Peru, and 36 tons from Mexico.

Straits tin for future arrival was quoted as follows:

|               | Sept.  | Oct.   | Nov.   | * Dec. |
|---------------|--------|--------|--------|--------|
| Sept. 5.....  | 50.125 | 50.100 | 50.050 | 50.050 |
| Sept. 6.....  | 50.125 | 50.100 | 50.050 | 50.050 |
| Sept. 7.....  | 50.125 | 50.100 | 50.050 | 50.050 |
| Sept. 9.....  | 50.125 | 50.100 | 50.050 | 50.050 |
| Sept. 10..... | 50.100 | 50.100 | 50.050 | 50.050 |
| Sept. 11..... | 50.100 | 50.100 | 50.050 | 50.050 |

Chinese tin, 99%, spot, was nominally as follows: Sept. 5, 49.375c.; 6, 49.250c.; 7, 49.250c.; 9, 49.250c.; 10, 49.125c.; 11, 49.100c.

#### DAILY PRICES OF METALS ("E. & M. J." QUOTATIONS)

|             | Electrolytic Copper |             | Straits Tin |       | Lead      |           | Zinc |
|-------------|---------------------|-------------|-------------|-------|-----------|-----------|------|
|             | Dom., Refy.         | Exp., Refy. | New York    | N. Y. | St. Louis | St. Louis |      |
| Sept. 5...  | 10.775@11.275       | 9.850       | 50.375      | 4.90  | 4.75      | 6.50@6.85 |      |
| Sept. 6...  | 11.275              | 9.850       | 50.250      | 4.90  | 4.75      | 6.85      |      |
| Sept. 7...  | 11.275              | 9.850       | 50.250      | 4.90  | 4.75      | 6.85      |      |
| Sept. 9...  | 11.150@11.275       | 9.850       | 50.250      | 4.90  | 4.75      | 6.85      |      |
| Sept. 10... | 11.150              | 9.850       | 50.125      | 4.90  | 4.75      | 6.85      |      |
| Sept. 11... | 11.025              | 9.850       | 50.100      | 4.90  | 4.75      | 6.85      |      |
| Average...  | 11.160              | 9.850       | 50.225      | 4.90  | 4.75      | 6.821     |      |

Average prices for calendar week ended Sept. 7 are: Domestic copper f.o.b. refinery, 11.025c.; export copper, f.o.b. refinery, 9.854c.; Straits tin, 50.375c.; New York lead, 4.900c.; St. Louis lead, 4.750c.; St. Louis zinc, 6.875c.; and silver, 34.750c.

The above quotations are "M. & M. S." appraisal of the major United States markets, based on sales reported by producers and agencies. They are reduced to the basis of cash, New York or St. Louis, as noted. All prices are in cents per pound.

Copper, lead and zinc quotations are based on sales for both prompt and future deliveries; tin quotations are for prompt delivery only.

In the trade, domestic copper prices are quoted on a delivered basis; that is, delivered at consumers' plants. As delivery charges vary with the destination, the figures shown above are net prices at refineries on the Atlantic seaboard. Delivered prices in New England average 0.225c. per pound above the refinery basis.

Export quotations for copper are reduced to net at refineries on the Atlantic seaboard. On foreign business, owing to the European war, most sellers are restricting offerings to f.a.s. transactions, dollar basis. Quotations, for the present, reflect this change in method of doing business. A total of 0.05 is deducted from f.a.s. basis (lighterage, &c.) to arrive at the f.o.b. refinery quotation.

Due to the European war the usual table of daily London prices is not available. Prices on standard tin, the only prices given, however, are as follows: Sept. 5, spot, £255¼; three months, £256¾; Sept. 6, spot, £256, three months, £257; Sept. 9, spot, £250, three months, £253; Sept. 10, spot, £249, three months, £251½; and Sept. 11, spot, £248, three months, £251.

#### August Pig Iron Production Rate at 90.4% of Capacity

The "Iron Age" of Sept. 12 reported that production of coke pig iron in August totaled 4,238,041 net tons, compared with 4,053,945 net tons in July. On a daily basis the gain was 4.5% over that in July, or from 130,772 tons to 136,711 tons in August, the third highest on record, being exceeded only by output in November, last year, at 138,877 net tons daily, and the record figure of 140,834 tons reached in May, 1929. The operating rate for the industry was 90.4%, against 86.3% in July.

There were 190 furnaces in blast on Sept. 1, operating at the rate of 137,500 tons a day, compared with 187 on Aug. 1, making 131,760 tons. Independent producers blew in five furnaces and took one off blast, merchant producers took one furnace out of production and the United States Steel Corp. made no furnace changes.

Among the furnaces blown in were: One Susquehanna, National Steel Corp.; one Bethlehem, Bethlehem Steel Co.; Martins Ferry furnace of Wheeling Steel Corp.; one Otis Steel Co. unit, and Madeline No. 2, Inland Steel Co.

Furnaces blown out or banked included Hamilton No. 2 of American Rolling Mill Co. and Rockdale furnace of Tennessee Products Corp.

#### PRODUCTION OF COKE PIG IRON AND FERROMANGANESE NET TONS

|                | Pig Iron x |            | Ferromanganese y |         |
|----------------|------------|------------|------------------|---------|
|                | 1940       | 1939       | 1940             | 1939    |
| January.....   | 4,032,022  | 2,436,474  | 43,240           | 23,302  |
| February.....  | 3,311,480  | 2,307,409  | 38,720           | 20,894  |
| March.....     | 3,270,499  | 2,681,969  | 46,260           | 17,928  |
| April.....     | 3,137,019  | 2,302,918  | 43,384           | 12,900  |
| May.....       | 3,513,683  | 1,923,618  | 44,973           | 8,835   |
| June.....      | 3,818,897  | 2,372,665  | 44,631           | 18,611  |
| Half year..... | 21,083,600 | 14,025,053 | 261,208          | 102,470 |
| July.....      | 4,053,945  | 2,639,022  | 43,341           | 23,758  |
| August.....    | 4,238,041  | 2,978,991  | 37,003           | 23,103  |
| September..... | -----      | 3,223,983  | -----            | 24,583  |
| October.....   | -----      | 4,062,901  | -----            | 26,817  |
| November.....  | -----      | 4,166,888  | -----            | 33,999  |
| December.....  | -----      | 4,220,536  | -----            | 40,654  |
| Year.....      | -----      | 35,317,374 | -----            | 275,384 |

x These totals do not include charcoal pig iron. y Included in pig iron figures.

#### DAILY AVERAGE PRODUCTION OF COKE PIG IRON

|                | 1940     |                  | 1939     |                  | 1938   |
|----------------|----------|------------------|----------|------------------|--------|
|                | Net Tons | Percent Capacity | Net Tons | Percent Capacity |        |
| January.....   | 130,061  | 85.8             | 78,596   | 51.5             | 51,632 |
| February.....  | 114,189  | 75.1             | 82,407   | 54.0             | 51,931 |
| March.....     | 105,500  | 68.9             | 86,516   | 56.8             | 52,476 |
| April.....     | 104,567  | 68.6             | 76,764   | 50.4             | 51,376 |
| May.....       | 113,315  | 74.8             | 62,052   | 40.8             | 45,343 |
| June.....      | 127,297  | 83.9             | 79,089   | 51.7             | 39,648 |
| Half year..... | 11,844   | 76.1             | 77,486   | ---              | 48,717 |
| July.....      | 130,772  | 86.3             | 85,130   | 55.8             | 43,417 |
| August.....    | 136,711  | 90.4             | 96,096   | 62.9             | 53,976 |
| September..... | -----    | ---              | 107,466  | 70.4             | 62,737 |
| October.....   | -----    | ---              | 131,061  | 85.9             | 74,147 |
| November.....  | -----    | ---              | 138,877  | 90.9             | 84,746 |
| December.....  | -----    | ---              | 136,146  | 89.4             | 79,872 |
| Year.....      | -----    | ---              | 96,760   | ---              | 57,633 |

#### MERCHANT IRON MADE, DAILY RATE—NET TONS

|                | 1940   | 1939   | 1938   | 1937   | 1936   |
|----------------|--------|--------|--------|--------|--------|
| January.....   | 16,475 | 11,875 | 11,911 | 18,039 | 11,801 |
| February.....  | 14,773 | 10,793 | 9,916  | 18,496 | 12,652 |
| March.....     | 11,760 | 10,025 | 9,547  | 18,432 | 12,131 |
| April.....     | 13,656 | 9,529  | 9,266  | 16,259 | 15,565 |
| May.....       | 16,521 | 7,883  | 7,203  | 21,821 | 14,352 |
| June.....      | 13,662 | 8,527  | 6,020  | 17,774 | 15,914 |
| July.....      | 16,619 | 9,404  | 6,154  | 21,962 | 13,013 |
| August.....    | 17,395 | 11,225 | 7,408  | 19,971 | 13,606 |
| September..... | -----  | 12,648 | 12,550 | 22,473 | 14,029 |
| October.....   | -----  | 16,409 | 12,095 | 21,224 | 15,282 |
| November.....  | -----  | 16,642 | 14,793 | 17,541 | 16,508 |
| December.....  | -----  | 16,912 | 10,226 | 12,280 | 16,634 |

#### United States Steel Corp. Shipments 12.2% Above July

Shipments of finished steel products by subsidiary companies of the United States Steel Corp. for the month of August, 1940, totaled 1,455,604 net tons. The August shipments compare with 1,296,887 net tons in the preceding month (July), an increase of 158,717 net tons, and with 885,636 net tons in the corresponding month in 1939 (August) an increase of 569,968 net tons.

For the year 1940 to date, shipments were 9,040,889 net tons compared with 6,469,404 net tons in the comparable period of 1939, an increase of 2,571,485 net tons.

In the table below we list the figures by months for various periods since January, 1929:

|                | 1940       | 1939      | 1938      | 1937      | 1936      | 1935       |
|----------------|------------|-----------|-----------|-----------|-----------|------------|
| January.....   | 1,145,592  | 870,866   | 570,264   | 1,268,403 | 464,524   | 1,364,801  |
| February.....  | 1,009,256  | 747,427   | 522,395   | 1,252,845 | 449,418   | 1,388,407  |
| March.....     | 931,915    | 845,108   | 627,047   | 1,563,113 | 422,117   | 1,605,510  |
| April.....     | 907,904    | 771,752   | 550,551   | 1,485,231 | 429,965   | 1,617,302  |
| May.....       | 1,084,057  | 795,689   | 509,811   | 1,443,477 | 369,882   | 1,701,874  |
| June.....      | 1,209,684  | 607,562   | 524,994   | 1,405,078 | 355,575   | 1,529,241  |
| July.....      | 1,296,887  | 745,364   | 484,611   | 1,315,353 | 294,764   | 1,480,008  |
| August.....    | 1,455,604  | 885,636   | 615,521   | 1,225,907 | 316,417   | 1,500,281  |
| September..... | -----      | 1,086,683 | 635,645   | 1,161,113 | 340,610   | 1,262,874  |
| October.....   | -----      | 1,345,855 | 730,312   | 875,972   | 336,726   | 1,333,885  |
| November.....  | -----      | 1,406,205 | 749,328   | 648,727   | 299,076   | 1,110,050  |
| December.....  | -----      | 1,443,969 | 765,868   | 539,553   | 250,008   | 931,744    |
| Tot. by mos.   | 11,752,116 | 7,286,347 | 4,184,772 | 4,329,082 | 1,625,477 | 16,825,477 |
| Yearly adjust. | -----      | *44,865   | 29,159    | *87,106   | *5,237    | *12,827    |
| Total.....     | 11,707,251 | 7,331,212 | 4,213,931 | 4,416,188 | 1,630,714 | 16,838,304 |

\* Decrease.

#### August Steel Output Third Highest on Record

Output of 6,033,037 net tons of open hearth and Bessemer steel ingots during August represented the third largest monthly tonnage in the history of the steel industry, according to a report released Sept. 7, 1940 by the American Iron and Steel Institute.

The August total ranked behind only the output in October and November of last year, and was within 2% of the record total of 6,147,783 tons produced in November.



Production in August was 8% over the July figure of 5,595,070 net tons, and was more than 40% greater than in August of last year when output amounted to 4,241,994 tons.

During the month just closed the steel industry operated at an average of 89.72% of capacity, as against 83.40% in July, and 62.62% in August, 1939.

Steel ingot production averaged 1,361,859 tons per week in August, compared with 1,265,853 tons per week in July, and with 957,561 tons per week in August, 1939.

PRODUCTION OF OPEN HEARTH AND BESSEMER STEEL INGOTS  
(Reported by companies which in 1939 made 97.97% of the open hearth and 100% of the Bessemer ingot production)

| Period—               | Calculated Monthly Production |                      | Calculated Weekly Production (Net Tons) | Number of Weeks in Month |
|-----------------------|-------------------------------|----------------------|---|--------------------------|
|                       | Net Tons                      | Per Cent of Capacity |   |                          |
| <b>1940—</b>          |                               |                      |   |                          |
| January.....          | 5,655,315                     | 84.11                | 1,276,595                               | 4.43                     |
| February.....         | 4,409,035                     | 70.16                | 1,064,984                               | 4.14                     |
| March.....            | 4,264,755                     | 63.42                | 962,699                                 | 4.43                     |
| First quarter.....    | 14,329,105                    | 72.62                | 1,102,239                               | 13.00                    |
| April.....            | 3,974,706                     | 61.04                | 926,505                                 | 4.29                     |
| May.....              | 4,841,403                     | 72.00                | 1,092,867                               | 4.43                     |
| June.....             | 5,532,910                     | 84.97                | 1,289,723                               | 4.29                     |
| Second quarter.....   | 14,349,019                    | 72.66                | 1,102,922                               | 13.01                    |
| First six months..... | 28,678,124                    | 72.64                | 1,102,581                               | 26.01                    |
| July.....             | 5,595,070                     | 83.40                | 1,265,853                               | 4.42                     |
| August.....           | 6,033,037                     | 89.72                | 1,361,859                               | 4.43                     |
| <b>1939—</b>          |                               |                      |   |                          |
| January.....          | 3,578,863                     | 52.83                | 807,870                                 | 4.43                     |
| February.....         | 3,368,915                     | 55.07                | 842,229                                 | 4.00                     |
| March.....            | 3,839,127                     | 56.67                | 866,620                                 | 4.43                     |
| First quarter.....    | 10,786,905                    | 54.85                | 838,795                                 | 12.86                    |
| April.....            | 3,352,774                     | 51.11                | 781,532                                 | 4.29                     |
| May.....              | 3,295,164                     | 48.64                | 743,829                                 | 4.43                     |
| June.....             | 3,523,880                     | 53.71                | 821,417                                 | 4.29                     |
| Second quarter.....   | 10,171,818                    | 51.13                | 781,846                                 | 13.01                    |
| First six months..... | 20,958,723                    | 52.98                | 810,155                                 | 25.87                    |
| July.....             | 3,564,827                     | 52.74                | 806,522                                 | 4.42                     |
| August.....           | 4,241,994                     | 62.62                | 957,561                                 | 4.43                     |
| September.....        | 4,769,468                     | 72.87                | 1,114,362                               | 4.28                     |
| Third quarter.....    | 12,576,289                    | 62.63                | 957,829                                 | 13.13                    |
| Nine months.....      | 33,535,012                    | 56.23                | 859,872                                 | 39.00                    |
| October.....          | 6,080,177                     | 89.75                | 1,372,500                               | 4.43                     |
| November.....         | 6,147,783                     | 93.71                | 1,433,050                               | 4.29                     |
| December.....         | 5,822,014                     | 86.13                | 1,317,198                               | 4.42                     |
| Fourth quarter.....   | 18,049,974                    | 89.83                | 1,373,666                               | 13.14                    |
| Total.....            | 51,584,986                    | 64.70                | 989,355                                 | 52.14                    |

Note—The percentages of capacity operated are calculated on weekly capacities of 1,517,855 net tons based on annual capacities as of Dec. 31, 1939, as follows: Open hearth and Bessemer ingots, 79,353,467 net tons, and in 1939 are calculated on weekly capacities of 1,529,249 net tons based on annual capacities as of Dec. 31, 1938, as follows: Open hearth and Bessemer ingots, 79,735,033 net tons.

### Steel Output for Year May Break 1929 Record

The "Iron Age" in its issue of Sept. 12, reported that notwithstanding a slight moderation in the aggregate volume on incoming steel business since the first of the month, as compared with August, steel production this week, estimated at 92½% of capacity, is a full point above the pre-holiday rate and 10½ points above last week. The publication further states:

If steel production over the remainder of the year equals the August rate of 1,361,859 tons weekly, the 1940 total will exceed 64,000,000 net tons, which would be an all-time record, surpassing that of 1929, when the total, exclusive of electric and crucible steel, was 62,132,445 net tons.

Pig iron production this year, if continued at the August rate, may exceed 46,000,000 tons of coke iron, including ferromanganese and spiegel-eisen, which would be the second highest on record, the 1929 total of these grades having been 47,159,744 net tons.

The August total of steel ingots, amounting to 6,033,037 net tons, was the third highest on record, ranking next to those of last October and November and within 2% of the November record total of 6,147,783 tons. Last month's average operation was 89.72% of capacity.

Production of coke pig iron in August was 4,238,041 net tons compared with 4,053,945 tons in July. The daily rate of 136,711 tons last month was 4½% over the 130,772-ton daily rate of July. The August total was the third highest on record, having been exceeded only in November, 1939, and in May, 1929.

There were 190 furnaces in blast on Sept. 1, only one less than the total on Dec. 1, 1939, and Jan. 1, 1940, but by the latter date the trend of production was downward, while the present trend is still upward. While there are 235 blast furnaces on the potentially active list, some of these are in such a state of disrepair that they may never be operated again even in an emergency. Pig iron production may gain further, however, under the impetus of the national defense program. A possible handicap is coke. By-product coke production is being pushed to the limit and larger output of beehive coke would probably be possible only if higher prices were paid, which would, in turn, push up pig-iron costs. An early freezing on the Great Lakes might force an all-rail movement of ore during the winter.

National defense requirements are spreading in total volume and in the number of products affected. For example, wire nails, which have not been in good demand, will be benefited by the purchase of several thousand tons for construction of Army cantonments. Stainless steel, which, on the other hand, is very active, will be spurred by Army and Navy requirements, which include 100 tons for spoons for the conscription army.

The five-billion-dollar defense appropriation, which was immediately followed by the placing of contracts for 200 war vessels of various types, will call for 498,000 tons of plain steel for these ships, deliveries of which, however, will be spread over a number of years. The navy's requirements will keep armor plants busy for at least five years.

Manufacturers engaged in non-military work are becoming impressed by the longer deliveries which mills are now quoting on a number of products and, accordingly, are maintaining their steel inventories at an average of

about 90 days. On those products which are in greatest demand deliveries range from five to six weeks to two months.

With Ford and Chevrolet now in production, assemblies of 1941 automobiles will move rapidly into higher totals, and the effect is being felt in steel specifications. Railroad buying is light at the moment, the chief activity of the past week having been the placing of 21 Diesel-electric locomotives, of which 18 are for the Milwaukee Road, but further equipment purchasing is expected soon. Rail orders are also looked for within 30 days, and some roads may specify early deliveries in order to escape delays later if rail mills are used for rolling shell billets.

Fabricated structural steel awards of 35,500 tons and inquiries for 30,600 tons include a good deal of defense work, although 12,000 tons of structural steel was let for a subway in Brooklyn and 14,000 tons on inquiry for elevated highways in Brooklyn.

The continued high rate of activity in steel has boosted scrap prices further. The "Iron Age" scrap composite has this week regained the year's previous high of \$19.92, which was recorded in June. No. 1 heavy melting steel is up an average of \$1.25 at Pittsburgh, 37.5c. at Chicago, and 25c. at Philadelphia. The National Defense Advisory Commission has recommended to the President that the scrap licensing provision of the May Sheppard Act be extended to cover other grades than No. 1 heavy melting steel.

### THE "IRON AGE" COMPOSITE PRICES

#### Finished Steel

Sept. 10, 1940, 2.261c. a Lb. (Based on steel bars, beams, tank plates wire, rails, black pipe, sheets, and hot rolled strips. These products represent 85% of the United States output.)

|           | High           | Low             |
|-----------|----------------|-----------------|
| 1940..... | 2.261c. Jan. 2 | 2.211c. Apr. 16 |
| 1939..... | 2.286c. Jan. 3 | 2.236c. May 16  |

#### Pig Iron

Sept. 10, 1940, \$22.61 a Gross Ton (Based on average for basic iron at Valley furnace and foundry iron at Chicago, Philadelphia, Buffalo, Valley, and Southern iron at Cincinnati.)

|           | High           | Low            |
|-----------|----------------|----------------|
| 1940..... | \$22.61 Jan. 2 | \$22.61 Jan. 3 |
| 1939..... | 22.61 Sept. 19 | 20.61 Sept. 12 |

#### Steel Scrap

Sept. 10, 1940, \$19.92 a Gross Ton (Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia, and Chicago.)

|           | High            | Low            |
|-----------|-----------------|----------------|
| 1940..... | \$19.92 June 18 | \$16.04 Apr. 2 |
| 1939..... | 22.50 Oct. 3    | 14.08 May 12   |

The American Iron and Steel Institute on Sept. 9 announced that telegraphic reports which it had received indicated that operating rate of steel companies having 97% of the steel capacity of the industry will be 91.9% of capacity for the week beginning Sept. 9, compared with 82.5% one week ago, 89.5% one month ago, and 70.2% one year ago. This represents an increase of 9.4 points, or 11.4%, from the estimate for the week ended Sept. 2, 1940. Weekly indicated rates of steel operations since Aug. 7, 1939, follow:

| 1939—              | 1939—             | 1940—             | 1940—             |
|--------------------|-------------------|-------------------|-------------------|
| Aug. 7.....60.1%   | Nov. 20.....93.9% | Feb. 26.....65.9% | June 10.....84.6% |
| Aug. 14.....62.1%  | Nov. 27.....94.4% | Mar. 4.....64.6%  | June 17.....87.7% |
| Aug. 21.....62.2%  | Dec. 4.....92.8%  | Mar. 11.....64.7% | June 24.....86.6% |
| Aug. 28.....63.0%  | Dec. 11.....91.2% | Mar. 18.....62.4% | July 1.....74.2%  |
| Sept. 4.....58.6%  | Dec. 18.....90.0% | Mar. 25.....60.7% | July 8.....86.4%  |
| Sept. 11.....70.2% | Dec. 25.....73.7% | Apr. 1.....61.7%  | July 15.....86.8% |
| Sept. 18.....79.3% | 1940—             | Apr. 8.....61.3%  | July 22.....88.2% |
| Sept. 25.....83.8% | Jan. 1.....85.7%  | Apr. 15.....60.9% | July 29.....90.4% |
| Oct. 2.....87.5%   | Jan. 8.....86.1%  | Apr. 22.....60.0% | Aug. 5.....90.6%  |
| Oct. 9.....88.6%   | Jan. 15.....84.8% | Apr. 29.....61.8% | Aug. 12.....89.6% |
| Oct. 16.....90.3%  | Jan. 22.....82.2% | May 6.....65.8%   | Aug. 19.....89.7% |
| Oct. 23.....90.2%  | Jan. 29.....77.3% | May 13.....70.0%  | Aug. 26.....91.3% |
| Oct. 30.....91.0%  | Feb. 5.....71.7%  | May 20.....73.0%  | Sept. 2.....82.6% |
| Nov. 6.....92.5%   | Feb. 12.....68.8% | May 27.....76.9%  | Sept. 9.....91.9% |
| Nov. 13.....93.5%  | Feb. 19.....67.1% | June 3.....80.3%  |                   |

"Steel" of Cleveland, in its summary of the iron and steel markets, on Sept. 9 stated:

Business in most steel products is tending upward, following a moderate dip in some directions during August. All indications point to maintenance of near-capacity production for an extended period.

Ingot output this week is scheduled to return to near the level prevailing prior to the Labor Day interruption. Although all plants did not close for the holiday, shutdowns were sufficiently general to cause a 9½-point drop in the national average last week to 82%. The rate a year ago was 62%.

Pressure for raw material supplies continues heavy. Pig iron production in August totaled 4,060,513 tons, largest for any month since July, 1929. Daily average output of 136,599 tons compares with 130,984 tons in July and 96,122 tons a year ago. Production the first eight months this year was 29,343,880 tons, against 19,642,202 tons a year ago and 30,116,405 tons in the 1937 period. Net gain for the month of three blast furnaces brought the total number of stacks in blast on Aug. 31 to 190. This compares with 138 a year ago and with the most recent peak of 191 last December.

War and national defense remain important factors in steel demand. A sharp increase in structural shape awards last week to near the year's best level resulted partly from large orders for plants to be devoted to armament manufacture. These included 3,920 tons for Consolidated Aircraft Corp., San Diego, Calif.; 3,495 tons for navy yard work at Norfolk, Va.; 3,000 tons for Pratt & Whitney division, United Aircraft Corp., Hartford, Conn.; 1,500 tons for Bath Iron Works Corp., Bath, Me., and 1,000 tons for Allison Engine division, General Motors Corp., Indianapolis.

Among other large structural orders were 14,000 tons for a Brooklyn subway and 4,380 tons for two New York high schools.

Heavy steel needs of Great Britain, particularly for semi-finished material, largely are responsible for continued active exports. Rolled steel production for export recently has averaged 20% of total output, and of this foreign tonnage more than 40% has consisted of semi-finished products. In recent months a larger percentage of total steel production has been destined for abroad than was true during 1917 and 1918.

Railroad equipment buying is far from brisk, but fairly large steel tonnages are moving to car interests and railroad shops for repair work or new units. The Erie has ordered 4,000 tons of rails, and the Union Pacific is inquiring for 2,000 underframes for box cars it will build. Equipment orders include 18 Diesel-electric switchers for the Milwaukee road, 125 logging cars for the Atlantic Coast Line, and 100 gondolas for the Duluth Missabe & Iron Range.



Automotive steel releases are active, contributing to better movement of sheets, strip and bars. New model assemblies are expanding steadily, increasing 12,000 units last week to 39,665. This compares with 26,865 a year ago.

New schedules of extras have been issued on plates and hot-rolled alloy steel. The latter becomes effective Oct. 1. These revisions result in slightly higher charges on certain grades and sizes of the products involved. Changes in extras on other products are reported under consideration.

Tin-plate orders and production continue to decline, output last week being off 6 points to 48%. Shipments are steady, but heavy stocks and the approach of a quieter consuming period result in lower mill operations.

Pig iron deliveries are increasing gradually, influenced by improved foundry operations. Users are fairly well covered and forward buying continues light, although tonnage for fourth-quarter shipment is being accepted at current prices. A leading seller has reaffirmed present quotations on ferro-manganese and other ferro-alloys for next period. Scrap prices continue to rise, boosting the composite 34c. last week to \$19.50.

Most steelmaking districts experienced curtailed operations last week. Both Pittsburgh and Chicago showed losses of 14½ points to 72% and 84½%, respectively. Other reductions were 9 points to 75% at Youngstown, 18 points to 80% at Wheeling, 9 points to 81% at Cleveland, 9 points to 68% at Cincinnati, and 10 points to 79% in eastern Pennsylvania. Unchanged were Birmingham at 88%, Buffalo at 80½%, and St. Louis at 80%. Detroit increased 1 point to 94%, and New England was up 5 points to 85%.

Steel ingot production for the week ended Sept. 9, (including Labor Day), is placed at 84% of capacity, according to the "Wall Street Journal" of Sept. 12. This compares with 91½% in the previous week, and 90½% 2 weeks ago. The "Journal" further reported:

U. S. Steel is estimated at 79%, against 93½% in the week before, and 93% 2 weeks ago. Leading independents are credited with 88%, compared with 90½% in the preceding week and 89% 2 weeks ago.

The following table gives a comparison of the percentage of production with the nearest corresponding week of previous years, together with the approximate changes, in points, from the week immediately preceding:

|           | Industry | U. S. Steel | Independents |
|-----------|----------|-------------|--------------|
| 1940..... | 84 —7½   | 79 —14½     | 88 —2½       |
| 1939..... | 60 —3½   | 47½ —10     | 71 +1        |
| 1938..... | 45 +4    | 38 +3       | 51 +5        |
| 1937..... | 79½ +6½  | 78½ +8½     | 80 +5        |
| 1936..... | 71 +2    | 68 +1½      | 73½ +2½      |
| 1935..... | 52 +2    | 42 +1       | 60 +2½       |
| 1934..... | 21 +1    | 19½ +1½     | 22 —½        |
| 1933..... | 40 —2    | 38 —2       | 41 —2½       |
| 1932..... | 15       | 14          | 15½          |
| 1931..... | 30 +1½   | 33 +2       | 28 +2        |
| 1930..... | 58 +2    | 65 +2       | 52 +1        |
| 1929..... | 84½ —1½  | 88 —3       | 81 —1        |
| 1928..... | 80 +2    | 79 +2       | 81 +2½       |
| 1927..... | 62 —3    | 64 —3       | 60 —3        |

## Current Events and Discussions

### The Week with the Federal Reserve Banks

During the week ended Sept. 11 member bank reserve balances increased \$72,000,000. Additions to member bank reserves arose from decreases of \$12,000,000 in money in circulation, \$29,000,000 in Treasury deposits with Federal Reserve banks, and \$5,000,000 in Treasury cash, and increases of \$37,000,000 in gold stock and \$2,000,000 in Treasury currency, offset in part by a decrease of \$5,000,000 in Reserve bank credit and an increase of \$9,000,000 in non-member deposits and other Federal Reserve accounts. Excess reserves of member banks on Sept. 11 were estimated to be approximately \$6,540,000,000, an increase of \$50,000,000 for the week.

The statement in full for the week ended Sept. 11 will be found on pages 1528 and 1529.

Changes in member bank reserve balances and related items during the week and year ended Sept. 11, 1940, follow:

|  | Sept. 11, 1940 | Sept. 4, 1940 | Sept. 13, 1939 |
|--|----------------|---------------|----------------|
|  | \$             | \$            | \$             |
| Bills discounted.....  | 5,000,000      | —1,000,000    | —2,000,000     |
| Bills bought.....  | —              | —             | —1,000,000     |
| U. S. Government securities, direct and guaranteed.....              | 2,434,000,000  | —             | —390,000,000   |
| Industrial advances (not including \$8,000,000 commitments—Sept. 11) | 9,000,000      | —             | —3,000,000     |
| Other reserve bank credit.....                                       | 38,000,000     | —4,000,000    | +8,000,000     |
| Total Reserve bank credit.....                                       | 2,485,000,000  | —5,000,000    | —388,000,000   |
| Gold stock.....  | 20,981,000,000 | +37,000,000   | +4,173,000,000 |
| Treasury currency.....   | 3,038,000,000  | +2,000,000    | +127,000,000   |
| Member bank reserve balances.....                                    | 13,596,000,000 | +72,000,000   | +2,070,000,000 |
| Money in circulation.....  | 8,080,000,000  | —12,000,000   | +845,000,000   |
| Treasury cash.....   | 2,287,000,000  | —5,000,000    | +60,000,000    |
| Treasury deposits with F. R. banks.....                              | 762,000,000    | —29,000,000   | +147,000,000   |
| Nonmember deposits and other Federal Reserve accounts.....           | 1,780,000,000  | +9,000,000    | +791,000,000   |

### Returns of Member Banks in New York City and Chicago—Brokers' Loans

Below is the statement of the Board of Governors of the Federal Reserve System for the New York City member banks and also for the Chicago member banks for the current week, issued in advance of full statements of the member banks, which will not be available until the coming Monday.

#### ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES

|   | New York City  |               |                | Chicago        |               |                |
|---|----------------|---------------|----------------|----------------|---------------|----------------|
|   | Sept. 11, 1940 | Sept. 4, 1940 | Sept. 13, 1939 | Sept. 11, 1940 | Sept. 4, 1940 | Sept. 13, 1939 |
|   | \$             | \$            | \$             | \$             | \$            | \$             |
| <b>Assets—</b>  |                |               |                |                |               |                |
| Loans and investments—total.....                            | 9,678          | 9,599         | 8,361          | 2,301          | 2,303         | 2,136          |
| Loans—total.....  | 2,826          | 2,765         | 2,858          | 623            | 617           | 555            |
| Commercial, industrial and agricultural loans.....          | 1,742          | 1,691         | 1,615          | 441            | 433           | 371            |
| Open market paper.....                                      | 76             | 77            | 115            | 22             | 22            | 19             |
| Loans to brokers and dealers.....                           | 285            | 281           | 430            | 25             | 27            | 33             |
| Other loans for purchasing or carrying securities.....      | 163            | 162           | 178            | 59             | 59            | 67             |
| Real estate loans.....                                      | 124            | 124           | 118            | 18             | 18            | 14             |
| Loans to banks.....   | 43             | 38            | 25             | —              | —             | —              |
| Other loans.....  | 393            | 392           | 377            | 58             | 58            | 51             |
| Treasury bills.....   | 330            | 323           | 226            | 297            | 301           | 193            |
| Treasury notes.....   | 1,046          | 1,047         | 812            | 158            | 158           | 244            |
| United States bonds.....                                    | 2,668          | 2,655         | 2,153          | 722            | 728           | 664            |
| Obligations guaranteed by the United States Government..... | 1,374          | 1,373         | 1,098          | 143            | 143           | 155            |
| Other securities.....                                       | 1,434          | 1,436         | 1,214          | 358            | 356           | 325            |
| Reserve with Fed. Res. banks.....                           | 6,391          | 6,401         | 5,699          | 1,219          | 1,189         | 1,011          |
| Cash in vault.....  | 85             | 84            | 79             | 43             | 43            | 41             |
| Balances with domestic banks.....                           | 80             | 81            | 72             | 257            | 259           | 223            |
| Other assets—net.....                                       | 328            | 324           | 375            | 46             | 46            | 50             |
| <b>Liabilities—</b>   |                |               |                |                |               |                |
| Demand deposits—adjusted.....                               | 9,681          | 9,672         | 8,195          | 1,981          | 1,953         | 1,760          |
| Time deposits.....  | 730            | 730           | 647            | 506            | 507           | 497            |
| United States Govt. deposits.....                           | 35             | 35            | 48             | 94             | 94            | 63             |
| Inter-bank deposits:  |                |               |                |                |               |                |
| Domestic banks.....   | 3,707          | 3,654         | 3,308          | 1,008          | 1,011         | 848            |
| Foreign banks.....  | 618            | 617           | 649            | 7              | 6             | 13             |
| Borrowings.....   | —              | —             | —              | —              | —             | —              |
| Other liabilities.....                                      | 296            | 286           | 264            | 13             | 13            | 14             |
| Capital accounts.....                                       | 1,493          | 1,495         | 1,475          | 257            | 256           | 266            |

a Revised figures.

### Complete Returns of Member Banks of the Federal Reserve System for the Preceding Week

As explained above, the statements of the New York and Chicago member banks are given out on Thursday, simultaneously with the figures of the Reserve banks themselves and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be compiled.

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for that week ended with the close of business Sept. 4:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended Sept. 4: Increases of \$17,000,000 in commercial, industrial and agricultural loans, \$27,000,000 in loans to brokers and dealers in securities, and \$113,000,000 in deposits credited to domestic banks, and a decrease of \$152,000,000 in demand deposits—adjusted.

Holdings of United States Treasury bills declined \$7,000,000 at all reporting member banks. Holdings of Treasury notes declined \$15,000,000 in New York City and \$18,000,000 at all reporting member banks. Holdings of obligations guaranteed by the United States Government increased \$13,000,000 in New York City and \$14,000,000 at all reporting member banks. Holdings of "Other securities" declined \$15,000,000 in the San Francisco district and \$14,000,000 at all reporting member banks.

Demand deposits—adjusted decreased \$55,000,000 in New York City, \$37,000,000 in the Chicago district, \$22,000,000 in the San Francisco district, \$16,000,000 in the Richmond district, \$15,000,000 in the Philadelphia district, and \$152,000,000 at all reporting member banks. Time deposits increased \$16,000,000 in New York City and \$18,000,000 at all reporting member banks.

Deposits credited to domestic banks increased \$14,000,000 each in New York City, the Cleveland district, and the Chicago district, \$11,000,000 in the Kansas City district, \$10,000,000 each in the Boston and Richmond districts, and \$113,000,000 at all reporting member banks. Deposits credited to foreign banks decreased \$9,000,000 in New York City and \$12,000,000 at all reporting member banks.

A summary of the principal assets and liabilities of reporting member banks, together with changes for the week and the year ended Sept. 4, 1940, follows:

|   | Sept. 4, 1940  | Aug. 28, 1940 | Sept. 6, 1939  |
|---|----------------|---------------|----------------|
|   | \$             | \$            | \$             |
| <b>Assets—</b>  |                |               |                |
| Loans and investments—total.....                        | 24,188,000,000 | +31,000,000   | +1,799,000,000 |
| Loans—total.....  | 8,566,000,000  | +57,000,000   | +261,000,000   |
| Commercial, industrial, and agricultural loans.....     | 4,480,000,000  | +17,000,000   | +405,000,000   |
| Open market paper.....                                  | 294,000,000    | —5,000,000    | —20,000,000    |
| Loans to brokers and dealers in securities.....         | 390,000,000    | +27,000,000   | —250,000,000   |
| Other loans for purchasing or carrying securities.....  | 463,000,000    | —4,000,000    | —49,000,000    |
| Real estate loans.....                                  | 1,219,000,000  | +4,000,000    | +45,000,000    |
| Loans to banks.....                                     | 48,000,000     | +8,000,000    | +2,000,000     |
| Other loans.....  | 1,672,000,000  | +10,000,000   | +128,000,000   |
| Treasury bills.....                                     | 705,000,000    | —7,000,000    | +237,000,000   |
| Treasury notes.....                                     | 2,095,000,000  | —18,000,000   | —59,000,000    |
| United States bonds.....                                | 6,561,000,000  | —1,000,000    | +671,000,000   |
| Obligations guaranteed by United States Government..... | 2,596,000,000  | +14,000,000   | +377,000,000   |
| Other securities.....                                   | 3,665,000,000  | —14,000,000   | +312,000,000   |
| Reserve with Fed. Res. banks.....                       | 11,418,000,000 | +31,000,000   | +2,050,000,000 |
| Cash in vault.....                                      | 491,000,000    | —17,000,000   | +28,000,000    |
| Balances with domestic banks.....                       | 3,171,000,000  | +30,000,000   | +358,000,000   |
| <b>Liabilities—</b>                                     |                |               |                |
| Demand deposits—adjusted.....                           | 20,901,000,000 | —152,000,000  | +2,861,000,000 |
| Time deposits.....                                      | 5,358,000,000  | +18,000,000   | +123,000,000   |
| United States Government deposits.....                  | 531,000,000    | +3,000,000    | —9,000,000     |
| Inter-bank deposits:                                    |                |               |                |
| Domestic banks.....                                     | 8,505,000,000  | +113,000,000  | +1,159,000,000 |
| Foreign banks.....                                      | 670,000,000    | —12,000,000   | —42,000,000    |
| Borrowings.....   | —              | —1,000,000    | —1,000,000     |

### Monthly Statement of Condition of Bank for International Settlements as of June 30, 1940—Report for Year Ended March 31, 1940

The monthly statement of condition of the Bank for International Settlements as of June 30, 1940, compared as follows with the previous month and a year ago, according to



Basle advices to the "Wall Street Journal" of Sept. 8 (figures in nearest millions of Swiss francs) :

|  | June 30,<br>1940 | May 31,<br>1940 | June 30,<br>1939 |
|--|------------------|-----------------|------------------|
| <b>Assets—</b>                                     |                  |                 |                  |
| Gold.....  | 29.7             | 28.9            | 62.6             |
| Cash.....  | 42.2             | 46.1            | 23.2             |
| Sight funds at interest.....                       | 16.6             | 16.4            | 22.4             |
| Rediscountable bills and acceptances:              |                  |                 |                  |
| Commercial bills and bankers' acceptances.....     | 112.7            | 113.3           | 144.5            |
| Treasury bills.....                                | 32.7             | 30.4            | 80.9             |
| Time funds at interest:                            |                  |                 |                  |
| Not exceeding three months.....                    | 21.4             | 21.8            | 33.0             |
| Sundry bills and investments:                      |                  |                 |                  |
| Maturing in three months—Treasury bills.....       | 47.0             | 51.2            | 41.0             |
| Sundry investments.....                            | 31.4             | 65.2            | 37.0             |
| Between three and six months:                      |                  |                 |                  |
| Treasury bills.....                                | 3.6              | 7.9             | 32.6             |
| Sundry investments.....                            | 81.0             | 47.4            | 59.1             |
| Over six months—Treasury bills.....                | 45.6             | 37.2            | 23.9             |
| Sundry investments.....                            | 2.5              | 2.5             | 27.5             |
| Other assets.....                                  | 2.4              | 2.4             | 1.6              |
| <b>Liabilities—</b>                                |                  |                 |                  |
| Capital paid up.....                               | 125.0            | 125.0           | 125.0            |
| Reserves.....                                      | 25.5             | 25.5            | 25.1             |
| Long-term deposits.....                            | 229.0            | 229.0           | 255.1            |
| Short-term and sight deposits:                     |                  |                 |                  |
| Central banks for their own account—Sight.....     | 30.7             | 33.1            | 87.6             |
| Central banks for the account of others—Sight..... | 1.5              | 1.4             | 1.7              |
| Other depositors.....                              | 0.8              | 0.9             | 2.8              |
| Sight deposits, gold.....                          | 12.2             | 12.0            | 13.3             |
| Miscellaneous items.....                           | 36.4             | 36.2            | 36.5             |

The Bank's annual report for the financial year ended March 31, 1940, which was submitted at the annual general meeting held in Basle, Switzerland, on May 27, was recently received by us. Thomas H. McKittrick, President of the institution, states in the report that the balance-sheet total declined from 606,500,000 Swiss gold francs on March 31, 1939, to 469,900,000 Swiss gold francs on March 31, 1940, due in large measure to the tendency among the various central banks, in present disturbed conditions, to maintain their foreign reserves either in gold or as direct deposits with banks in the markets where payments have to be made. He adds that "it is satisfactory that the Bank for International Settlements has been able to meet all its obligations without difficulty and still to maintain a high degree of liquidity." The net earnings of the Bank, after providing for contingencies, were, according to the report, sufficient for the board to recommend the annual dividend of 6% (without drawing on the Special Reserve Fund), which the general meeting approved; this fact was reported in our issue of June 1, page 3435. In his concluding remarks President McKittrick says:

In a large part of the world ordinary economic and financial considerations are now overshadowed by the necessities of war. Much of the intensified government control, the diversion of trade and the disruption of the economic and financial systems will, it must be hoped, be only temporary in character; but below the tumult of the war no doubt more fundamental changes are taking place which will have repercussions on the future life not only of Europe but of the whole world. What these developments may be necessarily escapes in large measure the contemporary observer; but the post-war generation will have to face all the immediate problems created by the war and will in addition feel the impact of the more deep-seated long-trend changes. . . .

It is remarkable to what extent men's minds in nearly all nations have turned to the problems of economic and financial organization which will beset the world when the war is over. Apart from certain data kept secret for military or similar reasons, the amount of information available as to the tendencies and problems in the various countries is not inconsiderable, and, with the help of national institutions, the possibilities of presenting an analysis of the situation prevailing at the end of the war should be great. In the end the desire of nations to cooperate and organize the world in a reasonable manner is, of course, the decisive factor without which no amount of specialized skill can achieve results; but, given the will to cooperate, adequate means should be ready at hand for the pressing work of reconstruction.

#### Greece Pays United States \$87,168 Representing 40% of Interest Due Nov. 10, 1938, on 4% Loan of 1929

Secretary of the Treasury Morgenthau, announced on Sept. 6 that the Federal Reserve Bank of New York, at the direction of the Bank of Greece, for account of the Greek Government, paid to the Treasurer of the United States on Sept. 3 the amount of \$87,168, representing payment by Greece to the United States of 40% of the semi-annual interest amounting to \$217,920 due on Nov. 10, 1938, on the 4% loan of 1929 made under the agreement of May 10, 1929. The Secretary's announcement added:

This amount has been received by the Treasury in the same manner as the previous payments made on account of the amounts due during the period since 1932 were received by the United States, namely, without prejudice to the contractual rights of the United States which are set forth in Part II of the debt agreement of May 10, 1929, and in accordance with the position of the United States as stated in the note addressed by Secretary of State to the Greek Minister at Washington on Dec. 8, 1936.

#### Further Decline in Great Britain's Foreign Trade in July

British imports and exports, after dropping markedly in June, from preceding months, fell off further in July. Of course, following the surrender of France in June, nearly all of the Continent was cut off from trade with Great Britain, and this probably accounts for most of the decline. Imports of £87,007,530 compare with the war time peak of £109,985,390 reached in April, but remain above the corresponding months of 1939 and 1938 when £78,279,673 and £73,897,551, respectively, was imported. Exports, however, dropped to only £33,008,508 in July compared with the war peak of £52,734,113 in April last, £44,080,278 in July, 1939, and £42,025,182 in July, 1938.

Following we present a tabulation of the monthly figures since January, 1938:

SUMMARY TABLE SHOWING THE VALUE OF IMPORTS AND TOTAL EXPORTS FOR EACH MONTH IN THE YEARS 1939 AND 1938, AND THE COMPLETED MONTHS OF THE CURRENT YEAR, EXCLUSIVE OF BULLION AND SPECIE

|              | Imports     |             |             | Exports     |             |            |
|--------------|-------------|-------------|-------------|-------------|-------------|------------|
|              | 1938        | 1939        | 1940        | 1938        | 1939        | 1940       |
|              | £           | £           | £           | £           | £           | £          |
| Jan....      | 84,879,549  | 75,571,817  | 104,961,147 | 45,984,546  | 44,075,551  | 44,730,987 |
| Feb....      | 75,793,898  | 65,515,512  | 95,638,991  | 43,086,428  | 42,824,539  | 39,835,044 |
| March....    | 84,853,649  | 77,976,374  | 108,543,354 | 47,623,642  | 46,557,865  | 45,053,511 |
| April....    | 73,707,229  | 70,084,789  | 109,985,390 | 42,276,828  | 39,728,564  | 52,734,113 |
| May....      | 75,398,794  | 78,541,325  | 105,552,962 | 45,341,989  | 47,285,713  | 48,713,558 |
| June....     | 76,540,222  | 82,174,759  | 90,779,141  | 41,880,695  | 44,203,023  | 38,215,027 |
| July....     | 73,897,551  | 78,279,673  | 87,007,530  | 42,025,182  | 44,080,278  | 33,008,508 |
| Aug....      | 74,112,624  | 81,096,706  |             | 41,375,526  | 41,565,345  |            |
| Sept....     | 74,991,477  | 49,924,267  |             | 43,846,909  | 25,457,923  |            |
| Oct....      | 79,078,903  | 61,841,464  |             | 48,005,979  | 26,620,986  |            |
| Nov....      | 77,973,618  | 83,988,000  |             | 48,037,135  | 40,105,404  |            |
| Dec....      | 74,132,368  | 86,582,440  |             | 43,877,133  | 42,670,205  |            |
| Total y..... | 919,508,933 | 885,943,767 |             | 532,279,966 | 484,731,554 |            |

£ Includes United Kingdom produce and manufactures and imported merchandise. y Corrected total for year. x Uncorrected figures. \* Corrected figure. The monthly totals are revised when full information as to dutiable imports is available, and corrections are made in the total for each year on the completion of the "Annual Statement of Trade."

#### Bank of England Notes Still Being Offered to Banks Although Time Limit Has Expired

The following is a London wireless dispatch of Sept. 8 to the New York "Times":

Although the time limit has expired, considerable quantities of foreign-held Bank of England notes continue to be offered banks in the hope that the official ban on imports may be relaxed.

In cases of exceptional hardship only will such offers be considered. This week's trifling decline in the Bank of England's circulation is evidence that, so far, the dehoarding of notes resulting from the embargo has not affected this position to any important extent. Its influence should, however, be felt over a longer period, although it will be disguised by the internal fluctuations of the note issue.

The expiration of the time limit for depositing the bank-notes was referred to in these columns Aug. 24, page 1068 and Aug. 31, page 1208.

#### Yves de Boisanger Named Governor of Bank of France

Yves Breart de Boisanger has been appointed Governor of the Bank of France, it was announced Sept. 1, replacing Pierre Fournier, who becomes honorary Governor.

From a wireless dispatch to the New York "Times" from Vichy, France, Sept. 1 the following is also taken:

M. de Boisanger, 43 years old, had been for several years a leading official of the Finance Ministry. He was Georges Bonnet's chief aide after M. Bonnet left the Washington Embassy to become Minister of Finance. Later M. de Boisanger was appointed first Vice Governor of the Bank of France.

He is succeeded in that post by Rene Villard, who has been a Vice Governor in charge of credit.

#### Interests of Certain British Firms Transferred to Australia

Transfer of the interests of certain British firms to Australia was reported on Sept. 8 to have been undertaken under pressure from the British Treasury, it is learned from a Associated Press Sydney dispatch, which adds:

The Treasury has a twofold purpose—conserving dollars for purchase of armaments in the United States and assisting the development of Australian self-sufficiency in the manufacture of aircraft and certain armaments and munitions, it was stated.

#### Sweden and Russian Sign New Trade and Credit Agreement

The signing of a new trade and credit agreement between Sweden and Soviet Russia, in which Sweden extends a credit of 100,000,000 kronor (about \$24,000,000), was announced on Sept. 8 at Stockholm and at Moscow, reports the Associated Press. The credit extends five years at 4½% interest. The advices continued:

A total of 150,000,000 kronor (about \$36,000,000) in trade and exchange is provided for in the agreement.

Russia may apply her credit over a two-year period. Sweden expects to export about \$24,000,000 worth of goods to Russia and import about \$18,000,000 worth of goods from her this year, as against exports of some \$4,000,000 and imports of around \$3,000,000 in 1938.

Sweden's most important acquisitions in the deal will be oil and grain, with the Soviet buying machine tools and wheels, axles and other railway materials.

#### New Exchange Agent for Province of Santa Fe (Argentina) 4% Bonds of 1939—Time for Accepting Readjustment Plan Extended

The Province of Santa Fe, Argentine Republic, announced on Sept. 12 through Joaquin Argonz, its Minister of Finance, that the Chemical Bank & Trust Co. of New York has succeeded the Manufacturers Trust Co. as exchange agent under the offer of the Province to issue \$8,859,200 of its 4% external guaranteed sinking fund dollar bonds dated March 1, 1939 and due March 1, 1964 to holders of outstanding 7% dollar bonds of the Province and 7% dollar bonds of the City of Santa Fe guaranteed by the Province.

The Province also announced an extension of the time for acceptance of the offer to and including Oct. 18, 1940. The offer was given in these columns of Sept. 23, page 2005.



### Short Interest on New York Stock Exchange Decreased During August

The short interest existing on the New York Stock Exchange as of the close of business on the Aug. 30 settlement date, as compiled from information obtained by the Exchange from its members and member firms, was 474,033 shares, compared with 479,243 shares on July 31, both totals excluding short positions carried in the odd-lot accounts of all odd-lot dealers, the Exchange announced on Sept. 11. As of the Aug. 30 settlement date, the total short interest in all odd-lot dealers' accounts was 54,280 shares, compared with 83,922 shares on July 31. The announcement added:

Of the 1,230 individual stock issues listed on the Exchange on Aug. 30, there were 26 issues in which a short interest of more than 5,000 shares existed, or in which a change in the short position of more than 2,000 shares occurred during the month.

The number of issues in which a short interest was reported as of Aug. 30, exclusive of odd-lot dealers' short position, was 379, compared with 269 on July 31.

In the following tabulation is shown the short interest existing at the close of the last business day for each month since April 29, 1938:

| 1938—                 | 1939—                | 1939—               |
|-----------------------|----------------------|---------------------|
| Apr. 29.....1,384,113 | Jan. 31.....447,543  | Nov. 30.....479,344 |
| May 31.....1,343,573  | Feb. 28.....536,377  | Dec. 29.....381,689 |
| June 30.....1,050,164 | Mar. 31.....529,559  |                     |
| July 29.....833,663   | Apr. 28.....662,313  | 1940—               |
| Aug. 31.....729,480   | May 31.....667,804   | Jan. 31.....454,922 |
| Sept. 30.....588,345  | June 30.....651,906  | Feb. 29.....485,862 |
| Oct. 28.....669,530   | July 31.....481,599  | Mar. 29.....488,815 |
| Nov. 29.....587,314   | Aug. 31.....435,273  | Apr. 30.....530,594 |
| Dec. 30.....500,961   | Sept. 29.....570,516 | May 31.....428,132  |
|                       | Oct. 31.....523,226  | June 28.....446,957 |
|                       |                      | July 31.....479,243 |
|                       |                      | Aug. 30.....474,033 |

\* Revised.

### Odd-Lot Trading on New York Stock Exchange During Week Ended Sept. 7 \*

On Sept. 13, the Securities and Exchange Commission made public a summary for the week ended Sept. 7 of complete figures showing the volume of stock transactions for the odd-lot account of all odd-lot dealers and specialists who handled odd lots on the New York Stock Exchange, continuing a series of current figures being published by the Commission. Figures for the previous week ended Aug. 31 were reported in our issue of Sept. 7, page 1365. The figures are based upon reports filed with the Commission by the odd-lot dealers and specialists.

#### STOCK TRANSACTIONS FOR THE ODD-LOT ACCOUNT OF ODD-LOT DEALERS AND SPECIALISTS ON THE NEW YORK STOCK EXCHANGE

Week Ended Sept. 7, 1940

|  | Total<br>for Week |
|--|-------------------|
| Odd-lot sales by dealers (customers' purchases): |                   |
| Number of orders.....                            | 17,566            |
| Number of shares.....                            | 482,717           |
| Dollar value.....                                | 15,857,806        |
| Odd-lot purchases by dealers (customers' sales): |                   |
| Number of orders:                                |                   |
| Customers' short sales.....                      | 384               |
| Customers' other sales.....                      | 17,016            |
| Customers' total sales.....                      | 17,400            |
| Number of shares:                                |                   |
| Customers' short sales.....                      | 10,690            |
| Customers' other sales.....                      | 435,671           |
| Customers' total sales.....                      | 446,361           |
| Dollar value.....                                | 13,690,270        |
| Round-lot sales by dealers:                      |                   |
| Number of shares:                                |                   |
| Short sales.....                                 | 10                |
| Other sales.....                                 | 84,360            |
| Total sales.....                                 | 84,370            |
| Round-lot purchases by dealers:                  |                   |
| Number of shares.....                            | 110,790           |

a Sales marked "short exempt" are reported with "other sales."  
b Sales to offset customers' odd-lot orders, and sales to liquidate a long position which is less than a round lot are reported with "other sales."

### Member Trading on New York Stock and New York Curb Exchanges During Week Ended Aug. 31

The Securities and Exchange Commission made public yesterday (Sept. 13) figures showing the volume of total round-lot stock sales on the New York Stock Exchange and the New York Curb Exchange for the account of all members of these exchanges in the week ended Aug. 31, continuing a series of current figures being published weekly by the Commission. Short sales are shown separately from other sales in these figures.

Trading on the Stock Exchange for the account of members during the week ended Aug. 31 (in round-lot transactions) totaled 410,970 shares, which amount was 21.44% of total transactions on the Exchange of 2,050,290 shares. This compares with member trading during the previous week ended Aug. 24 of 352,530 shares, or 22.48% of total trading of 1,620,210 shares. On the New York Curb Exchange member trading during the week ended Aug. 31 amounted to 67,370 shares, or 20.47% of the total volume on that Exchange of 267,095 shares; during the preceding week trading for the account of Curb members of 58,275 shares was 20.19% of total trading of 284,260 shares.

The Commission made available the following data for the week ended Aug. 31:

The data published are based upon weekly reports filed with the New York Stock Exchange and the New York Curb Exchange by their respective members. These reports are classified as follows:

|  | New York<br>Stock<br>Exchange | New York<br>Curb<br>Exchange |
|--|-------------------------------|------------------------------|
| Total number of reports received.....                              | 1,063                         | 829                          |
| 1. Reports showing transactions as specialists.....                | 185                           | 101                          |
| 2. Reports showing other transactions initiated on the floor.....  | 189                           | 31                           |
| 3. Reports showing other transactions initiated off the floor..... | 178                           | 52                           |
| 4. Reports showing no transactions.....                            | 626                           | 654                          |

Note—On the New York Curb Exchange, odd-lot transactions are handled solely by specialists in the stocks in which they are registered and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades. On the New York Stock Exchange, on the other hand, all but a fraction of the odd-lot transactions are effected by dealers engaged solely in the odd-lot business. As a result, the round-lot transactions of specialists in stocks in which they are registered are not directly comparable on the two exchanges.

The number of reports in the various classifications may total more than the number of reports received because a single report may carry entries in more than one classification.

#### TOTAL ROUND-LOT STOCK SALES ON THE NEW YORK STOCK EXCHANGE AND ROUND-LOT STOCK TRANSACTIONS FOR ACCOUNT OF MEMBERS \* (SHARES)

Week Ended Aug. 31, 1940

|   | Total for<br>Week | Per<br>Cent a |
|---|-------------------|---------------|
| A. Total round-lot sales:   |                   |               |
| Short sales.....  | 79,410            |               |
| Other sales.....  | 1,970,880         |               |
| Total sales.....  | 2,050,290         |               |
| B. Round-lot transactions for account of members, except for the odd-lot accounts of odd-lot dealers and specialists: |                   |               |
| 1. Transactions of specialists in stocks in which they are registered—Total purchases.....                            | 231,060           |               |
| Short sales.....  | 32,810            |               |
| Other sales.....  | 167,300           |               |
| Total sales.....  | 200,110           | 10.51         |
| 2. Other transactions initiated on the floor—Total purchases.....   | 163,250           |               |
| Short sales.....  | 9,900             |               |
| Other sales.....  | 111,530           |               |
| Total sales.....  | 121,430           | 6.94          |
| 3. Other transactions initiated off the floor—Total purchases.....  | 74,020            |               |
| Short sales.....  | 10,030            |               |
| Other sales.....  | 79,400            |               |
| Total sales.....  | 89,430            | 3.99          |
| 4. Total—Total purchases.....   | 468,330           |               |
| Short sales.....  | 52,740            |               |
| Other sales.....  | 358,230           |               |
| Total sales.....  | 410,970           | 21.44         |

#### TOTAL ROUND-LOT STOCK SALES ON THE NEW YORK CURB EXCHANGE AND STOCK TRANSACTIONS FOR ACCOUNT OF MEMBERS \* (SHARES)

Week Ended Aug. 31, 1940

|  | Total for<br>Week | Per<br>Cent a |
|--|-------------------|---------------|
| A. Total round-lot sales:  |                   |               |
| Short sales.....   | 3,265             |               |
| Other sales.....   | 263,830           |               |
| Total sales.....   | 267,095           |               |
| B. Round-lot transactions for the account of members:                                      |                   |               |
| 1. Transactions of specialists in stocks in which they are registered—Total purchases..... | 28,250            |               |
| Short sales.....   | 1,885             |               |
| Other sales.....   | 45,885            |               |
| Total sales.....   | 47,770            | 14.23         |
| 2. Other transactions initiated on the floor—Total purchases.....                          | 6,860             |               |
| Short sales.....   | 600               |               |
| Other sales.....   | 6,350             |               |
| Total sales.....   | 6,950             | 2.59          |
| 3. Other transactions initiated off the floor—Total purchases.....                         | 6,845             |               |
| Short sales.....   | 460               |               |
| Other sales.....   | 12,190            |               |
| Total sales.....   | 12,650            | 3.65          |
| 4. Total—Total purchases.....  | 41,955            |               |
| Short sales.....   | 2,945             |               |
| Other sales.....   | 64,425            |               |
| Total sales.....   | 67,370            | 20.47         |
| C. Odd-lot transactions for the account of specialists:                                    |                   |               |
| Customers' short sales.....  | 98                |               |
| Customers' other sales.....  | 29,905            |               |
| Total purchases.....   | 30,003            |               |
| Total sales.....   | 15,154            |               |

\* The term "members" includes all Exchange members, their firms and their partners, including special partners.

a Shares in members' transactions as per cent of twice total round-lot volume. In calculating these percentages, the total of members' transactions is compared with twice the total round-lot volume on the Exchange for the reason that the total of members' transactions includes both purchases and sales, while the Exchange volume includes only sales.

b Round-lot short sales which are exempted from restriction by the Commission rules are included with "other sales."

c Sales marked "short exempt" are included with "other sales."

### New York Curb Exchange Short Interest Increased in August

The total short position of stocks dealt in on the New York Curb Exchange for the month of August, 1940, reported as of Aug. 30, 1940, amounted to 9,846 shares, compared with 8,793 shares as reported on July 31, 1940, it was announced by the Exchange on Sept. 11.



Five issues showed a short interest of 500 shares or more. They were:

|                                   | Aug. 30 | July 31 |
|-----------------------------------|---------|---------|
| Louisiana Land & Exploration Co.  | 743     | ---     |
| Phoenix Securities Corp., common  | 875     | 1,525   |
| Segal Lock & Hardware Co., Inc.   | 884     | ---     |
| Standard Cap & Seal Corp., common | 753     | ---     |
| Wright Hargreaves Mines, Ltd.     | 555     | 466     |

### Market Value of Bonds Listed on New York Stock Exchange Aug. 31 Above July 31

As of the close of business Aug. 31, 1940, there were 1,348 bond issues aggregating \$53,913,969,826 par value listed on the New York Stock Exchange with a total market value of \$49,238,728,732, the Exchange announced Sept. 7. This compares with 1,350 bond issues aggregating \$53,431,113,428 par value listed on the Exchange July 31 with a total market value of \$48,601,638,211.

In the following table, listed bonds are classified by governmental and industrial groups with the aggregate market value and average price for each.

|   | Aug. 31, 1940  |             | July 31, 1940  |             |
|---|----------------|-------------|----------------|-------------|
|   | Market Value   | Aver. Price | Market Value   | Aver. Price |
| U. S. Govt. (incl. States, cities, &c.)                             | 34,594,279,668 | 107.84      | 34,262,444,523 | 107.84      |
| United States Companies—  |                |             |                |             |
| Automobiles and accessories   | 15,416,700     | 104.26      | 15,893,243     | 102.88      |
| Financial   | 37,665,577     | 102.41      | 38,709,403     | 102.34      |
| Chemical  | 74,006,228     | 91.60       | 79,413,774     | 93.49       |
| Building  | 17,792,334     | 73.48       | 24,382,624     | 77.85       |
| Electrical equipment manufacturing                                  | 37,138,331     | 107.76      | 36,879,840     | 107.01      |
| Food  | 240,642,682    | 103.58      | 243,415,979    | 103.33      |
| Rubber and tires  | 75,318,250     | 104.41      | 75,253,175     | 104.32      |
| Amusements  | 42,162,031     | 89.91       | 42,328,688     | 89.55       |
| Land and realty   | 9,420,464      | 47.40       | 9,384,056      | 47.22       |
| Machinery and metals  | 59,254,929     | 97.50       | 58,996,066     | 97.05       |
| Mining (excluding iron)   | 80,639,506     | 47.43       | 79,569,343     | 46.80       |
| Petroleum   | 610,274,309    | 103.61      | 573,151,733    | 103.50      |
| Paper and publishing  | 66,421,398     | 100.60      | 66,369,435     | 100.52      |
| Retail merchandising  | 19,829,093     | 82.36       | 20,273,814     | 84.21       |
| Railway operating and holding companies and equipment manufacturers | 6,054,109,357  | 56.92       | 5,807,188,175  | 56.00       |
| Steel, iron and coke  | 584,674,938    | 100.87      | 603,820,220    | 100.02      |
| Textile   | 9,237,330      | 100.66      | 9,291,833      | 101.25      |
| Gas and electric (operating)  | 3,136,129,111  | 107.45      | 3,127,643,767  | 107.14      |
| Gas and electric (holding)  | 178,359,533    | 105.89      | 178,526,004    | 105.99      |
| Communication (cable, tel. & radio)                                 | 1,054,492,153  | 107.54      | 1,046,568,731  | 106.73      |
| Miscellaneous utilities   | 87,577,515     | 50.72       | 103,287,804    | 54.61       |
| Business and office equipment                                       | 18,661,500     | 99.00       | 18,331,625     | 97.25       |
| Shipping services   | 13,242,821     | 47.12       | 13,111,943     | 46.65       |
| Shipbuilding and operating  | 14,954,839     | 65.19       | 14,883,120     | 64.88       |
| Tobacco   | 42,738,640     | 125.45      | 42,543,729     | 124.88      |
| U. S. companies operating abroad                                    | 76,058,764     | 31.21       | 85,614,130     | 33.87       |
| Miscellaneous businesses  | 34,332,070     | 104.05      | 34,390,800     | 104.23      |
| Total United States companies                                       | 12,690,450,403 | 73.28       | 12,499,223,054 | 72.95       |
| Foreign government  | 1,228,826,752  | 40.26       | 1,168,857,625  | 38.15       |
| Foreign cos. (incl. Cuba and Canada)                                | 725,171,909    | 49.58       | 671,113,009    | 45.86       |
| All listed bonds  | 49,238,728,732 | 91.33       | 48,601,638,211 | 90.96       |

The following table, compiled by us, gives a two-year comparison of the total market value and the total average price of bonds listed on the Exchange:

|          | Market Value   | Average Price |          | Market Value   | Average Price |
|----------|----------------|---------------|----------|----------------|---------------|
| 1938—    |                |               | 1939—    |                |               |
| June 30  | 43,756,515,000 | 88.98         | July 31  | 49,007,131,070 | 93.15         |
| July 30  | 44,561,109,796 | 90.19         | Aug. 31  | 47,297,289,186 | 90.59         |
| Aug. 31  | 44,182,833,403 | 89.40         | Sept. 30 | 46,430,860,982 | 88.80         |
| Sept. 30 | 44,836,709,433 | 89.08         | Oct. 31  | 47,621,245,885 | 90.79         |
| Oct. 31  | 45,539,192,999 | 90.67         | Nov. 30  | 47,839,377,778 | 91.24         |
| Nov. 30  | 45,441,652,321 | 90.34         | Dec. 30  | 49,919,813,386 | 92.33         |
| Dec. 31  | 47,053,034,224 | 91.27         | 1940—    |                |               |
| 1939—    |                |               | Jan. 31  | 49,678,805,641 | 92.02         |
| Jan. 31  | 46,958,433,389 | 91.03         | Feb. 29  | 49,605,261,998 | 91.97         |
| Feb. 28  | 47,471,484,161 | 91.85         | Mar. 30  | 50,006,387,149 | 92.86         |
| Mar. 1   | 48,351,945,186 | 91.80         | Apr. 30  | 49,611,937,544 | 92.48         |
| Apr. 29  | 48,127,511,742 | 91.56         | May 31   | 46,936,861,020 | 87.87         |
| May 31   | 48,920,968,566 | 92.92         | June 29  | 47,665,777,410 | 90.14         |
| June 30  | 48,570,781,615 | 92.08         | July 31  | 48,601,638,211 | 90.96         |
|          |                |               | Aug. 31  | 49,238,728,732 | 91.33         |

### Changes in Amount of Their Own Stock Reacquired by Companies Listed on New York Stock and New York Curb Exchanges

The New York Stock Exchanges issued on Sept. 12 its monthly compilation of companies listed on the Exchange reporting changes in the reacquired holdings of their own stock. A previous list appeared in our issue of Aug. 17, page 921. The following is the list made available by the Exchange on Sept. 12:

| Company and Class of                                    | Shares Previously Reported | Shares per Latest Report |
|---|----------------------------|--------------------------|
| Air Reduction Co., Inc., capital                        | 25,364                     | 25,718                   |
| Allegheny Ludlum Steel Corp., common                    | 2,623                      | 21,898                   |
| American Ice Co., 6% preferred                          | 581                        | 1,641                    |
| Atlas Corp., common                                     | 606,975                    | 615,321                  |
| 6% preferred  | 19,229                     | 22,929                   |
| Barnard Oil Co., common                                 | None                       | 5,062                    |
| Carriers & General Corp., common                        | 600                        | 1,900                    |
| Century Ribbon Mills, Inc., 7% preferred                | 30                         | 40                       |
| Champion Paper & Fibre Co., common                      | None                       | 300                      |
| Chicago Pneumatic Tool Co., \$2.50 cum. prior preferred | 3,796                      | 3,946                    |
| Collins & Aikman Corp., 5% cum. conv. preferred         | 2,120                      | 2,140                    |
| Curtis Publishing Co., common                           | 66,959                     | b None                   |
| \$7 preferred   | 177,586                    | c4,186                   |
| Davega Stores Corp., 5% cum. conv. preferred            | 100                        | 600                      |
| Common  | 4,950                      | 5,250                    |
| Detroit Edison Co., common                              | 2,551                      | 2,496                    |
| Edison Brothers Stores, Inc., common                    | 1,988                      | 1,838                    |
| Firestone Tire & Rubber Co., common                     | 313,238                    | 313,467                  |
| General Shoe Corp., common                              | 1,783                      | 1,941                    |
| General Telephone Corp., common                         | 197,549                    | 198,350                  |
| Glidden Co., common                                     | 16,370                     | 16,670                   |
| Goodyear Tire & Rubber Co., \$5 cum. conv. preferred    | 11,765                     | 13,765                   |
| Hat Corp. of America, 6 1/2% preferred                  | 1,136                      | 1,146                    |

| Company and Class of Stock                          | Shares Previously Reported | Shares per Latest Report |
|---|----------------------------|--------------------------|
| Hecker Products Corp., common                       | 65,902                     | 71,802                   |
| Interlake Iron Corp., common                        | 20,544                     | d23,835                  |
| International Mining Corp., common                  | 25,800                     | 25,900                   |
| International Silver Co., 7% preferred              | 6,873                      | 6,883                    |
| Kaufmann Department Stores, Inc., 5% cum. preferred | 4,729                      | 4,829                    |
| Lane Bryant, Inc., common                           | 8,847                      | 8,247                    |
| Lehman Corp., common                                | 12,704                     | 13,804                   |
| Macy (R. H.) & Co., common                          | 2,365                      | e1,620                   |
| National Department Stores Corp., 6% preferred      | 40,715                     | 41,115                   |
| Pan American Airways Corp., capital                 | 50,000                     | f None                   |
| Paramount Pictures, Inc., 1st preferred             | 3,382                      | 7,082                    |
| Second preferred                                    | 1,200                      | 9,100                    |
| Petroleum Corp. of America, capital                 | 75,100                     | 76,900                   |
| Plymouth Oil Co., common                            | 21,167                     | 21,467                   |
| Pure Oil Co., 6% cum. preferred                     | 2,021                      | None                     |
| Reliable Stores Corp., common                       | 21,316                     | 22,416                   |
| Revere Copper & Brass, Inc., common                 | 16,268                     | 18,342                   |
| Class A   | 6,948                      | 7,831                    |
| Safeway Stores, Inc., 5% cum. preferred             | 1,615                      | 1,624                    |
| Seaboard Oil Co., capital                           | 2,100                      | 9,100                    |
| Shattuck (Frank G.) Co., common                     | 56,200                     | 59,000                   |
| Sheaffer (W. A.) Pen Co., common                    | 2,381                      | g2,231                   |
| Shell Union Oil Corp., 5 1/2% preferred             | 487                        | 2,587                    |
| Smith (A. O.) Corp., common                         | 2,100                      | 2,400                    |
| Swift & Co., capital                                | 78,916                     | h78,916                  |
| Thompson (John R.) Co., common                      | 8,477                      | 8,654                    |
| Tide Water Associated Oil Co., common               | 11,277                     | 11,279                   |
| United Fruit Co., common                            | 8,300                      | 9,000                    |
| Vick Chemical Co., capital                          | 11,200                     | 12,700                   |
| Wheeling Steel Corp., 6% preferred                  | 251                        | 262                      |
| White (S. S.) Dental Mfg. Co., capital              | 5,900                      | 5,880                    |

a 725 shares issued to employees as compensation. b Canceled under plan of recapitalization. c 4,180 shares held for self insurance fund, 173,400 shares canceled under plan of recapitalization. d Does not include 24,424 shares held by employees under stock purchase plan. e Acquired 300 shares and issued 1,045 shares to executives as additional compensation. f Canceled and retired as of June 29, 1940. g Acquired 50 shares and disposed of 200 shares. h 56 shares awarded to employees for suggestions.

The New York Curb Exchange issued on Sept. 12 the following list of issuers of fully listed securities which have reported changes in their holdings of reacquired stocks:

| Name   | Shares Previously Reported | Shares per Latest Report |
|--|----------------------------|--------------------------|
| American Cities Power & Light Corp.—                 |                            |                          |
| A optional dividend series 1936                      | 9,225                      | 9,425                    |
| Convertible A optional dividend series               | 1,983                      | 2,658                    |
| American General Corp., \$2.50 div. series preferred | 50                         | 59                       |
| Common   | 295,450                    | 297,254                  |
| Blue Ridge Corp., \$3 conv. preferred                | 6,337                      | 6,757                    |
| Carman & Co., Inc., class B                          | 4,253                      | 1,985                    |
| Commonwealth Distribution, Inc., capital             | 47,462                     | 47,686                   |
| Cooper-Bessemer Corp., \$3 prior preferred           | 1,800                      | 1,900                    |
| Crown Central Petroleum Corp., common                | 503                        | 505                      |
| Dennison Mfg. Co., debenture stock                   | None                       | 80                       |
| Prior preferred                                      | None                       | 591                      |
| Detroit Gasket & Mfg. Co., 6% preferred              | 8,450                      | 8,650                    |
| Equity Corp., \$3 conv. preferred                    | 15,012                     | 21,863                   |
| Hygrade Food Products Corp., conv. 6s, A, 1949       | \$11,000                   | \$13,000                 |
| Klein (D. Emil) Co., Inc., common                    | 12,225                     | 12,325                   |
| Lane Bryant, Inc., 7% preferred                      | 1,225                      | 696                      |
| Midland Oil Corp., \$2 conv. preferred               | 2,400                      | 3,100                    |
| Navarro Oil Co., common                              | 13,186                     | 13,586                   |
| New York Merchandise Co., Inc., common               | 11,960                     | 12,060                   |
| Niagara Share Corp. of Md., B common                 | 45,736                     | 51,439                   |
| Root Petroleum Co., \$1.20 conv. preferred           | 2,200                      | 2,300                    |
| Rustless Iron & Steel Corp., common                  | 323                        | 325                      |
| Sterchl Bros. Stores, Inc., 6% 1st preferred         | 100                        | 150                      |
| 5% 2d preferred                                      | 368                        | 415                      |
| United Chemicals, Inc., \$3 partic. preferred        | 61,797                     | 61,897                   |
| United States Plywood Corp., \$1.50 conv. preferred  | 11,720                     | 23,932                   |
| Utility Equities Corp., \$5.50 div. prior stock      | 4,240                      | 4,390                    |

### New York Stock Exchange to Consider Employees Called for Military Duty on Leave of Absence—Will Re-employ in Same Job and at Same Pay at End of Training Period

William McC. Martin Jr., President of the New York Stock Exchange, on Sept. 11 advised all employees of the Exchange that those who are called to military or naval service will be considered to be on leave of absence for the duration of the military duty and that it will be the policy of the Exchange to reemploy such employees in the same job and at the same rate of pay at the expiration of their training period. The Stock Exchange further explained:

Employees having dependents will receive, for three months, full Stock Exchange pay, less their army pay for the same period.

Other employees will receive full Stock Exchange pay for one month, less army pay.

Employees will also be paid for unused vacations and merit days.

Arrangements have been made by the Stock Exchange to continue during the employee's absence on military duty, group insurance and pension coverage.

Full seniority rights will accrue to each employee during the period of the leave of absence.

The announcement issued by the Exchange says:

About 600 employees of the Exchange are subject to training service under the age limits, 21 to 31, inclusive, prescribed in the Senate draft of the Burke-Wadsworth Bill. About 250 of these employees are single, without dependents, and the balance are married employees, or single employees with dependents.

Similar totals with respect to the age limits of the pending draft of the House Bill, 21 to 45, inclusive, are not yet available.

Approximately 45 employees of the Exchange are subject to service upon further training calls for members of the National Guard. Three have already been called.

### Governors of New York Stock Exchange Approve Amendment Permitting Designation of Floor Alternates by Members Engaged in Defense Service—Membership to Vote on Proposal

The Board of Governors of the New York Stock Exchange, at its meeting on Sept. 11, approved a proposed amendment to Article XI of the Constitution of the Exchange, which permits a member who is exclusively engaged in military, naval or other national defense service



to designate one of his general partners to exercise his privileges on the Floor of the Exchange, subject to the initial and continued approval of the Committee on Admissions. In May, 1917, during the world War, the Constitution was similarly amended to permit the designation of Floor alternates by members engaged in active military, naval or other national defense service. The proposed amendment is as follows:

Amend Article XI by the addition of a new section, to be designated as Section II, to read as follows:

Sec. 11. The Committee on Admissions may, by the affirmative vote of six members of the Committee, on the request of a member who is in the active military or naval service of the United States or who is exclusively occupied in any public service incident to the national defense, authorize a general partner of such member to transact in the place and stead of such member the usual business of such member on the Floor of the Exchange, under such conditions and to such extent as the Committee may prescribe. Every contract made on the Floor by any alternate shall have the same force and effect as if it had been made by the member for whom he is acting; and a member for whom an alternate is acting shall be liable to the same discipline and penalties for any act or omission of such alternate as for his own personal act or omission.

A majority of the members of the Committee on Admissions may withdraw such privilege for any cause or without cause.

The amendment was submitted to the membership for balloting and members are asked that the vote be returned to the Secretary by Sept. 25.

### Governors of New York Stock Exchange Refuse to Extend Trading Period Another Hour

The Board of Governors of the New York Stock Exchange, at its meeting on Sept. 11, decided to make no change in the present trading hours on the Exchange. The Exchange states:

The decision of the Board was reached after full consideration of requests from a number of member firms that the hours of trading be extended from 3 to 4 o'clock in the afternoon.

In its issue of Sept. 12, the New York "Herald Tribune" said:

At the Board's previous meeting two weeks ago, a petition suggesting that the hours be extended to 4 p. m. was presented and put aside for discussion until yesterday, when the Governors met at their regular bi-monthly meeting.

The petition, signed by about 80 member firms, was circulated in the financial district in the hope of creating a feeling for a longer trading session because members felt that the dwindling volume had worked hardships for them. The quiet markets of last summer returned to the brokerage houses such small turnover, the firms said, that they find it difficult to make expenses.

Most Wall Street men claim that possible business from the Far West, which now constitutes about 10 to 15% of the total Stock Exchange transactions, was being lost because of the early closing.

With the extra hour of trading, they agreed, the increased volume would mean more commissions and thus enable some of the smaller houses to remain in business.

Chief opposition to the plan to extend trading hours on the Big Board came from some evening papers. These publications at present print a closing market price edition at about 4:30 p. m. With a later closing deadline they would have to forego publishing closing prices and close out the day with 3 p. m. or possibly 3:30 quotations.

### Chicago Stock Exchange Increases Trading Session to Six Hours on Week Days and to Two-and-one-Half Hours on Saturdays

Acting on the recommendation of the Special Committee and the Executive Committee, resulting from their studies of methods to increase the utility of the Chicago Stock Exchange, the Board of Governors on Sept. 11 approved a plan to increase the trading session on the Exchange from the present five hours to six hours on week days, and from two hours on Saturdays to two-and-one-half hours. Under the plan, the Exchange will open at 9:00, as at present, and close at 3:00 instead of 2:00 on week-days. On Saturdays, the opening will be at 9:00 and the close, 11:30.

The Board authorized the Executive Committee to determine the effective date of the change which is expected to be Sept. 30, if necessary arrangements are completed. In commenting on the plan, Arthur M. Betts, Chairman of the Board, said:

At present the productive machinery of the stock exchange in Chicago and the middle western territory it serves is fully utilized for barely one-half of the business day. This increase will make available for profitable use an hour which is admittedly one of the most productive in middle western business life.

It is a departure from tradition which will require harder work, patience and the earnest cooperation of all of us in the business in order to render efficient and conscientious service to our customers.

It is noted that this is the second step which the Special Committee and Executive Committee have recommended as part of plans for development. The first was to waive listing fees for the balance of 1940; this was mentioned in our issue of Aug. 3, page 625. It is announced by the Exchange that the committees are continuing their studies, and further recommendations are scheduled for the near future.

### Tenders of \$255,518,000 Received to Offering of \$100,000,000 of 91-Day Treasury Bills—\$100,120,000 Accepted at Average Rate of 0.038%

A total of \$255,518,000 was tendered to the offering last week of \$100,000,000 or thereabouts of 91-day Treasury bills dated Sept. 11 and maturing Dec. 11, 1940, Secretary Morgenthau announced Sept. 10. Of this amount \$100,120,000 was accepted at an average rate of 0.038%.

The tenders to the offering were received at the Federal Reserve banks and the branches thereof up to 2 p. m. (EST) Sept. 9. Reference to the offering appeared in our issue of Sept. 7, page 1369. The following regarded the accepted bids to the offering is from the Secretary's announcement:

|   |                               |
|---|-------------------------------|
| Total applied for, \$255,518,000                              | Total accepted, \$100,120,000 |
| Range of accepted bids:                                       |                               |
| High.....100.   |                               |
| Low.....99.988 equivalent rate approximately 0.047%           |                               |
| Average price.....99.990 equivalent rate approximately 0.038% |                               |
| (12% of the amount bid for at the low price was accepted).    |                               |

### Treasury Explains Outstanding Debt Subject to Debt Limitation of \$45,000,000,000

The Treasury Department made public on Sept. 5 its monthly report showing that the face amount of public debt obligations issued under the Second Liberty Bond Act (as amended) outstanding Aug. 31, 1940, totaled \$44,181,744,550, thus leaving the face amount of obligations which may be issued subject to the \$45,000,000,000 statutory debt limitation at \$818,255,450. In another table in the report the Treasury indicates that from the total face amount of outstanding public debt obligations (\$44,181,744,550) should be deducted \$870,661,279 (the unearned discount on savings bonds), reducing the total to \$43,311,083,271, and to this figure should be added \$594,156,825, the other public debt obligations outstanding, which, however, are not subject to the debt limitation. Thus the total gross public debt outstanding on Aug. 31 is shown as \$43,905,240,096.

The following is the Treasury's report as of Aug. 31:

#### Statutory Debt Limitation as of Aug. 31, 1940

Section 21 (a) of the Second Liberty Bond Act, as amended, provides that the face amount of bonds, certificates of indebtedness, Treasury bills, and Treasury notes issued under authority of that Act "shall not exceed in the aggregate \$45,000,000,000 outstanding at any one time." a

The following table shows the face amount of obligations outstanding and the face amount which can still be issued under this limitation:

|   |                  |
|---|------------------|
| Total face amount of bonds, notes, certificates of indebtedness, and Treasury bills which may be outstanding at any one time..... | \$45,000,000,000 |
| Outstanding as of Aug. 31, 1940:  |                  |
| Interest-bearing bonds:   |                  |
| Treasury.....   | \$27,235,509,800 |
| Savings (maturity value).....   | \$3,878,798,775  |
| Adjusted service.....   | 756,305,775      |
|   | \$31,870,614,350 |
| Treasury notes.....   | \$8,999,115,400  |
| Certificates of indebtedness.....   | 1,818,800,000    |
| Treasury bills (maturity value).....  | 1,302,540,000    |
|   | \$12,120,455,400 |
|   | \$43,991,069,750 |
| Face amount of matured obligations on which interest has ceased:  |                  |
| Bonds.....  | \$46,072,400     |
| Notes.....  | 36,704,900       |
| Certificates of indebtedness.....   | 3,905,500        |
| Treasury bills.....   | 103,992,000      |
|   | \$190,674,800    |
|   | \$44,181,744,550 |

Fact amount of obligations which may be issued under above authority.....\$818,255,450

\* Approximate maturity value. Principal amount (current redemption value) outstanding, \$3,008,137,496. a In addition to the above, Section 21 (b) authorizes the issue for national defense purposes of notes, certificates of indebtedness and Treasury bills under the Act in an aggregate amount not exceeding \$4,000,000,000 outstanding at any one time, less any retirements made from the special fund made available under Section 301 of the Revenue Act of 1940.

#### Reconciliation with Daily Statement of the United States Treasury Aug. 31, 1940

Total face amount of outstanding public debt obligations issued under authority of the Second Liberty Bond Act, as amended (above).....\$44,181,744,550  
Deduct, unearned discount on savings bonds (difference between current redemption value and maturity value).....870,661,279  
\$43,311,083,271

Add other public debt obligations outstanding but not subject to the statutory debt limitation—  
Interest-bearing (pre-war, &c.).....\$196,208,460  
Matured, on which interest has ceased.....14,820,480  
Bearing no interest.....383,127,885  
594,156,825

Total gross public debt outstanding as of Aug. 31, 1940.....\$43,905,240,096

### New Offering of \$100,000,000 or Thereabouts of 91-Day Treasury Bills—To Be Dated Sept. 18, 1940

Secretary of the Treasury Morgenthau announced Sept. 13 that tenders are invited to a new offering of 91-day Treasury bills to the amount of \$100,000,000, or thereabouts, to be sold on a discount basis to the highest bidders. Tenders will be received at the Federal Reserve banks and the branches thereof up to 2 p. m. (EST) Sept. 16, but will not be received at the Treasury Department, Washington. The Treasury bills will be dated Sept. 18, 1940, and will mature on Dec. 18, 1940, and on the maturity date the face amount of the bills will be payable without interest. There is a maturity of a similar issue of Treasury bills on Sept. 18, in amount of \$100,117,000. In his announcement of the offering Secretary Morgenthau also said:

They (the bills) will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal place., e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on Sept. 16, 1940, all tenders received at the Federal Reserve Banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the



following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately available funds on Sept. 18, 1940.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. (Attention is invited to Treasury Decision 4550, ruling that Treasury bills are not exempt from the gift tax). No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Treasury Department Circular No. 418, as amended, and this notice prescribe the terms of the Treasury bills and govern the conditions of their issue.

### Treasury Authorizes Remittances to Citizens of United States in Occupied Countries

The Treasury Department issued another general license Sept. 10 permitting remittances to be made to individuals in countries designated in President Roosevelt's executive order regulating foreign exchange transactions. The present license applies to the sending of funds from this country to citizens of the United States abroad. The previous order issued Aug. 30 (see issue of Sept. 7, page 1369) related to the sending of funds to relatives and dependents, not necessarily United States citizens.

Following is the text of the license issued Sept. 10:

A general license is hereby granted authorizing remittances by persons within the United States to citizens of the United States within any of the foreign countries designated in Executive Order No. 8389, as amended, or to citizens of the United States who have departed from any such designated foreign countries and are within any other foreign country, through any bank, and any such bank is authorized to effect such remittances, providing the following terms and conditions are complied with:

(1) such remittances do not exceed \$250 per month to any payee and are made only for the necessary living expenses of the payee and the payee's family except that one additional sum not exceeding \$250 may be remitted if such sum will be used for the purpose of enabling the payee and the payee's family to return to the United States;

(2) such remittances are not made from funds in which a national of any of the foreign countries designated in Executive Order No. 8389, as amended, has any interest whatsoever, direct or indirect.

Any bank effecting any such remittance shall satisfy itself that the foregoing terms and conditions are complied with.

Banks are authorized to obtain foreign exchange, to the extent necessary, on the same terms and conditions as those prescribed in General License No. 32 in order to effect the remittances herein authorized.

Banks through which any such remittances originate shall file promptly separate reports in triplicate on Form TFR-32 with the appropriate Federal Reserve Bank indicating therein that the payee is a citizen of the United States. In addition, the bank ultimately transmitting abroad (by cable or otherwise) the payment instructions for any such remittances, shall file weekly reports with the appropriate Federal Reserve Bank setting forth in detail the same information required in such reports under General License No. 32. This weekly report may be combined with the weekly report required under General License No. 32.

As used in this general license, the term "bank" shall mean any bank or trust company incorporated under the laws of the United States or of any State, territory or district of the United States, or any private bank subject to supervision and examination under the banking laws of any State, and also any other banking institution specifically authorized by the Treasury Department to be treated as a "bank" for the purpose of this general license or of General License No. 32.

### President Roosevelt Discusses Findings of Board Which Inspected Naval and Air Base Sites at Bermuda

The special naval mission, which inspected naval and air base sites at Bermuda last week, was back in Washington on Sept. 11, when it discussed the findings of the tour with President Roosevelt. No details of the report were given out. This was the first step taken in the agreement reached last week between Great Britain and the United States exchanging certain British bases in the Atlantic for 50 overage American destroyers; this was reported in these columns Sept. 7, page 1370. The rights to bases in Newfoundland and the Islands of Bermuda were said to be gifts. The mission, headed by Rear Admiral John W. Greenslade, completed its preliminary work in Bermuda on Sept. 6 and met with Bermuda officials in Sept. 7 to present the result of their findings.

### President Roosevelt Orders War Department and Red Cross to Help Victims of New Jersey Powder Plant Blast

President Roosevelt, after learning of the explosion on Sept. 12 of the Hercules Powder Co. plant at Kenvil, N. J., ordered the War Department and the Red Cross to give all possible aid. The President acted after receiving an appeal from Charles A. Edison, former Secretary of the Navy, who is the Democratic candidate for Governor of New Jersey. Mr. Edison inspected the damaged area and told Mr. Roosevelt that about 50 persons were killed and 200 injured. The plant had been working on large Government contracts for explosives and powder incident to the National defense program.

### President Roosevelt in Message to Congress Indorses Defense Commission's Declaration of Policy

President Roosevelt sent to Congress yesterday (Sept. 13), with his indorsement, a Defense Commission declaration of policy which had for its basic theme that "speed of delivery

on all items of the defense program is essential." "This means," the Commission says, "that orders should be placed to insure the most efficient use of each particular facility from the point of view of the program as a whole, that proper consideration should be given to contributor industries, such as the machine industry, to avoid creating underlying bottlenecks, and that once delivery dates are fixed assurance be given that they will be met by the supplier."

Accompanying the list of general principles submitted by the President was a statement of labor requirements the Commission adopted Aug. 31 as a guide for contractors. In explaining the importance of the set of rules, the President said:

I consider these two documents to be of such importance as to justify my sending them to the members of the Senate and the House of Representatives as a matter of information. The values of these policies and principles to the Government, to industry, agriculture, labor and to the country, sectionally and as a whole, will be seen at once.

Further details were given by the Associated Press, in Washington advices of Sept. 13, as follows:

The Commission's declaration made these other two points on the letting of contracts:

"Proper quality is also of prime importance.

"Price, while not the sole consideration, is of outstanding significance, and every effort must be made to secure a fair price.

"Due regard to the necessity of protecting civilian needs and morale" is needed, as is also "consideration to possible off-season production in order to dovetail the military program into production for civilian requirements.

"Adequate consideration must be given to labor.

"Undue geographic concentration of orders should be avoided.

"Financial responsibility of the supplier should be examined.

"The avoidance of congestion of transportation facilities should be sought. The same applies to warehousing facilities.

"Due consideration should be given to the adequacy of power facilities.

"A general preference should be given to firms having experience with so-called educational orders.

"The moral responsibility of the supplier is important and in some respects fundamental.

"The Commission recognizes that competitive bidding is the better procedure in certain types of industry and circumstances" but "recommends that the use of the negotiated contract be authorized where necessary."

Explaining the point regarding off-season production, he said the garment industry was an illustration. He said this industry had two slack periods each year and that an effort would be made to dovetail its orders so they would fill in the slack seasons and bring less dislocation.

The labor policy statement declared that in order to absorb the unemployed "all reasonable efforts" should be made to keep the work week to 40 hours, exceeding that figure only when necessary, and paying extra for overtime work.

### President Roosevelt Signs \$5,250,000,000 Supplemental Defense Bill—Navy Lets Contracts for 201 Vessels—War Department Sends "Speed-Up" Letters to Manufacturers

The supplemental defense appropriation bill totaling approximately \$5,250,000,000 was signed by President Roosevelt at Hyde Park, N. Y., on Sept. 9. Final congressional action on the measure came on Sept. 6, when the Senate adopted the conference report. The House had approved it on the previous day (Sept. 5), as was mentioned in our issue of Sept. 7, page 1372. The bill contains appropriations and authorizations for establishing and mechanizing an army of 1,200,000 men; for the purchase of over 18,000 military planes, and for starting construction of a two-ocean Navy. Following the signing of the bill, the Navy Department announced on Sept. 9 that contracts have been let for 200 fighting ships and one repair vessel to cost a total of \$3,861,053,312. Associated Press advices from Washington, Sept. 9, also said:

In addition to the battleships, costing approximately \$100,000,000 each, and the plane carriers, at \$47,000,000 apiece, other vessels ordered and the approximate costs of each were 27 cruisers, \$30,000,000; 115 destroyers, \$8,100,000; 43 submarines, \$6,000,000, and the repair ship, of unannounced cost.

The official estimate of \$100,000,000 each for the battleships indicated they would be powerful 45,000-ton vessels. The estimated cost of 35,000-ton vessels which this country has built until the last two or three years is \$70,000,000.

The construction program is designed to give the United States a two-ocean navy of approximately 650 ships in 1945, 1946 or 1947, depending upon the time found necessary to complete the building.

From Hyde Park, N. Y., Associated Press accounts, Sept. 9, said:

In addition to funds for munitions, the bill carried \$220,000,000, chiefly for new housing for army and navy personnel and workers in defense industries, such as shipyards. Of this amount, \$128,000,000 was earmarked for the National Guard to provide housing in connection with its recent mobilization.

Stephen Early, presidential secretary, said that the navy within the hour of signing of the bill will begin awarding contracts, and that the army would have contracts totaling \$524,000,000 ready to award in a few days.

"And so," Mr. Early asserted to reporters, "the Government goes into full swing at 10 o'clock this morning."

On Sept. 10 the War Department sent to 21 aviation manufacturers a letter asking them to proceed with procurement of the necessary tools for a \$1,251,000,000 aircraft program involving 14,394 planes, 28,282 engines and an unspecified number of propellers. The War Department on Sept. 13 also issued 14 "speed-up" letters calling on manufacturers to tool up for \$170,000,000 armament and munitions orders.



### Conference Committee Reports Compromise Conscription Bill to Both Houses—60-Day Delay Eliminated—Age Bracket Fixed at 21-35—Power to Seize Plants on Rental Basis Given President

Following the House adoption of the Burke-Wadsworth selective service and training bill on Sept. 7, the measure went before a joint conference committee on Sept. 10 for adjustment of differences and a compromise measure was reported to both branches of Congress on Sept. 12. The Senate and House were both expected to approve the conference report without delay yesterday (Sept. 13), thus sending the bill to the White House for the President's signature.

As the bill passed the House at a night session on Sept. 7, by a vote of 263 to 149, it contained three major differences from the Senate version approved on Aug. 28. According to the Associated Press, these were:

The House would require registration of men from 21 to 45. While the Senate chose the 21 to 31 age brackets. A maximum of 1,000,000 men could be liable for a year's military training under the House version; the Senate fixed the limit at 900,000.

Unlike the Senate, the House adopted a provision to authorize a 60-day further trial for the voluntary enlistment system. After 60 days, the compulsory service machinery would be invoked to make up any shortages in a 400,000 quota of recruits.

The Senate would authorize the Government to condemn and take over plants needed for production of defense materials; the House voted to empower the War or Navy Department to take over and operate such plants on a rental basis.

When the Senate convened on Sept. 9 it rejected the House bill and asked for a conference. After three days the conferees concluded work on the bill. As reported the House 60-day delay clause (proposed by Representative Fish) was eliminated, the registration age limit was fixed at 21 to 35, inclusive, the Senate limitation of 900,000 in training at one time was accepted, and on the industrial conscription section it was decided that the President could take over recalcitrant plants, on a fair rental basis, "if the public necessity is immediate and the emergency in the public service is imperative." It is estimated that the new age bracket will affect 16,500,000 men, of whom about 5,000,000 probably will be qualified for military service.

Regarding the bill as submitted to the two bodies for final approval, the Associated Press in Washington advises Sept. 12 indicated its provisions as follows:

1. Registration of all male citizens and aliens who have reached their 21st birthday anniversary, but have not reached their 36th, on a registration day to be fixed. (Members and former members of the armed forces, diplomatic representatives, and legislative, executive and judiciary officers, would be excepted.)
2. Liability for a year's training of all male citizens, and aliens who have declared their intention of becoming citizens, in this age group.
3. Voluntary enlistments, regardless of race or color, of all men from 18 to 34 years old, inclusive.
4. Limitation of 900,000 on the number of conscripts to be in training for the army at any one period in peacetime.
5. Restriction on the service of conscripts to the Western Hemisphere, American possessions and the Philippine Islands.
6. Regular army pay for conscripts, the army's basic pay being increased from \$21 to \$30 a month.
7. Assignment of each trainee, after his year's service is completed, to a reserve organization, with subsequent short retraining periods for ten years, or until he becomes 35 years old, except that he may satisfy this requirement by two years' additional service in the National Guard or army.
8. Selection of trainees on impartial basis, with State quotas fixed on male population basis.
9. Deferment of training for ordained ministers or theological students; men employed in essential industrial or agricultural jobs, or whose employment is found necessary for the maintenance of national health, safety or interest, and men with dependents.
10. Exemption of conscientious objectors from military service, with a provision that they shall be assigned to non-combatant service.
11. Limitation of number who may be inducted into service to those previously provided for in Congressional appropriations.
12. Re-employment of trainees after their year's service unless the employer's status has so changed as to make rehiring "impossible or unreasonable." Court action provided against employers who refuse to rehire trainees, with back pay awards provided if the worker is ordered restored to his job.
13. Penalties of five years' imprisonment and \$10,000 fine for draft dodgers or other violators of the act.
14. Appointment by the President of a director of selective service at a salary of \$10,000 yearly.
15. Operation of the act until May 15, 1945.

Previous action on the bill was reported in our issue of Sept. 7, page 1372.

### Senate Completes Action on Wheeler-Lea Transportation Bill—Adopts Conference Report and Sends Measure to President

Final Congressional action on the Wheeler-Lea transportation bill, which brings water carriers, like motor carriers and railroads, under the control of the Interstate Commerce Commission was taken on Sept. 9 when the Senate approved, by a vote of 59 to 15, the conference report on the measure. The House approved the report on Aug. 12 (noted in our issue of Aug. 17, page 927) and following the Senate action on Sept. 9, the bill was sent to the President for his signature. The Senate's version of the bill, approved on May 25, 1939, (referred to in these columns May 27, page 3146) rewrote and modified the entire Interstate Commerce Act, while the House bill, passed on July 26, 1939, (as was mentioned in our July 29, 1939 issue, page 663) merely amended certain provisions of the Act. After months of deliberation the conference committee reached an agreement on April 20,

1940 (noted in these columns April 27, page 2650) but the House rejected this report on May 9 (see May 11 issue, page 2974). The conferees decided to favor the House proposals and on Aug. 7 (referred to in Aug. 10 issue, page 780) reported another agreement which was subsequently adopted by both branches of Congress—Aug. 12, House and Sept. 6, Senate.

Under date of Sept. 9, Washington Associated Press advices had the following to say regarding the bill:

In its final form the bill would require compensation up to four years for workers who might be displaced by consolidations and reorganization of transportation systems.

Before approving the bill the Senate voted down, 51 to 23, a contention by Senator Bennett Champ Clark, Democrat, of Missouri, that the joint committee had violated Senate rules in redrafting it.

Senator Clarke asserted that the "sole purpose" of the bill was to bring about a condition where there would be "only a few boats on the rivers and a few boats engaged in intercoastal transportation and the railroads will own them."

The same thing, he added, would apply to motor transportation.

Proponents of the legislation contended that it will eliminate "unfair" competition by waterways and provide equality of regulation for all types of transportation.

Inland, coast-wise and intercoastal water carriers, except certain types not competitive with land transportation, would be brought under regulation by the Interstate Commerce Commission. Foreign commerce would be left under the Maritime Commission.

The present requirement for reduced rates on government traffic over the so-called "land grant" railroads would be repealed, except for military and naval traffic.

The measure would create a three-man board of investigation and research to be appointed by the president. The board would investigate the relative efficiency of each type of carrier for each kind of transportation and the extent of which each type has been subsidized by public funds.

The indorsement of the bill by President Roosevelt was referred to in our issue of March 9, page 1525.

### Excess Profits Tax Bill Reported to Senate—Secretary of Treasury Morgenthau and Assistant Secretary Sullivan Opposed to Senate Finance Committee Changes Liberalizing House Provisions—Minority Report of Senator LaFollette

Notwithstanding objections made by Secretary of the Treasury Morgenthau and Assistant Secretary of the Treasury John L. Sullivan to Senate committee changes in the excess profits tax bill, the measure was reported to the Senate on Sept. 11 by the Senate Finance Committee. The latter on that date, by a vote of 14 to 7, acted to report the measure as materially revised in committee. Five Republicans and two Democrats voted against reporting the bill. Assistant Secretary Sullivan opposed the bill, it is said, because it would yield only \$115,000,000 of an estimated \$305,000,000 net increase in revenue the first year, while the remainder would come from a proposed 3.1% increase in the normal corporation tax, which would establish a 24% rate for corporations earning more than \$25,000. The bill approved by the committee, also said the Associated Press, proposes:

A tax ranging from 25 to 50% on profits in excess of the average for the four-year period 1936-1939, except that a corporation could earn 8% on its invested capital plus \$10,000 specific exemption free from the excess levy.

Permission for defense industries to charge off against profits in a five-year period the cost of building defense manufacturing facilities finished after Jan. 1, 1940.

Suspension of existing profit limitations on Government contracts for warship and airplane construction.

A series of provisions to meet abnormal or subnormal income conditions brought about by unusual circumstances. These cases would be administered by the Collector of Internal Revenue with right of appeal to the Board of Tax Appeals or the courts.

In advices Sept. 11 from Washington to the New York "Journal of Commerce," regarding the Senate committee's action in reporting the bill, it was stated:

Action came after the Committee had rejected a substitute excess profits tax measure offered by Senator LaFollette (Prog., Wis.) and an attempt by Senator Vandenberg (Rep., Mich.) to split the bill and delay the excess profits tax features until later.

#### Sweeping Changes Made

As the measure goes to the Senate floor practically the entire excess profits tax provisions approved by the House are stricken out and language substituted which the Finance Committee believes more nearly carries out the theory of excess profits taxation. Corporations are still given the option of computing their tax on average earnings over a base period or on invested capital but in a greatly modified manner.

Favorable Committee action on the legislation climaxed a long, bitter row in Committee between members and the Treasury over changes made in the legislation and the form in which the measure is to go before the Senate.

The fight was touched off, it is understood, when Assistant Secretary of Treasury John L. Sullivan told the morning session of the Committee that the Treasury was opposed to the bill as it now stands and would accept no responsibility for it.

Committee members were taken back at this situation and Chairman Harrison immediately put in a call to the Treasury for Secretary Morgenthau to appear. The Secretary appeared at the afternoon session, accompanied by General Counsel Edward H. Foley, and Undersecretary Daniel Bell, and was closeted with the Committee for nearly two hours.

It is understood that the Secretary also protested the bill, but he refused to comment to reporters on what had transpired behind the closed doors or what he had told the Committee.

"It was all in executive session and I'm not going to make any statement," he said, "but if there is any change and a statement is given out I will want to make a statement also."

The reason for the Treasury's attitude against the bill is apparent, however, because throughout the week of committee consideration of the measure the Treasury's ideas of excess profits taxation had been gradually whittled away until little if any of them remained.



The Treasury's chief contribution to the bill was the plan for computing excess profits taxes on the basis of invested capital. In this connection the Department had convinced the House that the way this should be done is to take the average invested capital over the base period 1936 through 1939 and allow that as a credit up to 7% on the first \$500,000 of capital and 5% on the remainder.

Another Treasury proposal was imposition of a penalty tax of 4.1% on new income of corporations which choose to figure their excess profits tax on the basis of average earnings. The effect would have been to force most all corporations to use the Treasury scheme of invested capital computations.

One of the first things the Finance Committee did when it began modifying the bill was to eliminate the penalty tax entirely. Then it scrapped the base year average invested capital scheme and provided that corporations desiring to compute their tax on invested capital can do so with a flat credit allowance of earnings up to 8% of capital, regardless of amount of capital, and computed as of the taxable year.

Regarding the proposed legislation, United Press advices from Washington Sept. 11 said:

In its broadest aspects, the bill:

1. Suspends the profits limitation imposed on airplane and warship manufacturers under Government contracts.
2. Provides an amortization or write-off program to permit manufacturers of national defense materials to recapture the cost of plant expansion in five years.
3. Sets up an excess profits tax.

Those also are the general features of the House-approved bill.

#### Senate Committee Changes

The Senate committee's revised version:

1. Strikes out from the House measure provisions prohibiting manufacturers from destroying plants or other facilities on which they have been given five-year amortization privileges.
2. Exempts sub-contractors from the 10% profits limitation on the merchant marine construction program.
3. Raises specific exemptions from \$5,000 to \$10,000 on the excess profits schedule.
4. Provides that any corporation making only 8% on its invested capital during a so-called taxable year is not considered as coming under the excess profits provisions of the Act.
5. Eliminates a special excess profits tax of 10% applicable to that portion of a company's adjusted excess profit net income derived from defense contracts or subcontracts with the United States or a foreign government.
6. Provides relief for "abnormalities in taxable income."

The changes, it was said, would reduce the estimated yield for this taxable year by \$19,000,000 and eliminate some 20,000 corporations from the tax provisions.

Base period of the tax bill are the years 1936 to 1939, inclusive.

United Press advices the same day (Sept. 11) stated that committee members challenged the figures of Assistant Secretary Sullivan as to the decreased yield; these advices added:

They [Committee members] estimated that \$482,500,000 in gross revenues would be raised by the bill in 1940, of which \$250,000,000 would come from excess profits features and \$232,500,000 from the normal corporate tax rate increase.

On Sept. 12 the Senate was advised by Senator Prentiss M. Brown (Democrat), of Michigan, that an amendment would be offered to the bill to tax future issues of Government securities. Associated Press Washington advices (Sept. 12) further reported:

Senator Brown, Chairman of a special committee appointed to investigate tax-exempt securities, said a majority of the committee was prepared to recommend that no future Federal bond issues be exempt from tax and that future State and local issues be taxed.

Meanwhile, Senator Robert M. LaFollette Jr., Progressive, of Wisconsin, filed a minority report describing the finance committee's revised version of the excess profits tax bill as "one which violates every principle of sound tax revenue."

"It is inequitable," Senator LaFollette said of the committee bill. "It confirms and entrenches those corporations which possess a monopoly or quasi-monopoly position in our economy; it will result in hopeless administrative confusion; its complexity and incomprehensibility are such that the cost to the taxpayer of ascertaining his tax liability will in many cases be far greater than the amount of such liability; it will produce extensive litigation out of all proportion to its importance."

Senator LaFollette urged enactment of a substitute which would impose an excess profits levy of from 25 to 50% on income over 8% of a corporation's return on invested capital plus a \$5,000 exemption.

The adoption of the excess profits tax bill by the House on Aug. 29 was noted in our Sept. 7 issue, page 1372.

#### Senate Votes \$500,000,000 Increase in Lending Authority of Export-Import Bank—To Provide Loans to South America—Senate Minority Committee Report Opposes Measure

Legislation increasing the Export-Import Bank's lending authority by \$500,000,000 to assist South American trade was passed by the Senate on Sept. 11 by a vote of 43 to 27. Because of differences between the Senate and House bills (the latter was passed on Aug. 21) the measure goes to conference committee for adjustment. The Senate eliminated the provision in the bill increasing the capital of the Reconstruction Finance Corporation by \$1,000,000,000 for defense loans. House passage of the bill was mentioned in our issue of Aug. 24, page 1073. Regarding Senate adoption, United Press Washington advices of Sept. 11, said:

A bi-partisan bloc headed by Senator Robert A. Taft (Rep., Ohio) vigorously opposed the measure, charging the grant is a blank check empowering the President to establish a hemispheric cartel.

The bloc unsuccessfully sponsored an amendment which would have restricted use on the money to loans designed to encourage United States exports and to develop strategic materials in this hemisphere. It lost 41 to 25.

The chamber also defeated, 46 to 22, an amendment by Senator John A. Danaher (Rep., Conn.) to prohibit the bank from having more than \$50,000,000 in loans outstanding in any one country.

In a last-minute plea for passage, Chairman Robert F. Wagner (Dem., N. Y.) of the Senate Banking Committee, argued that rejection of the bill

would amount to virtual repudiation of the recent Havana conference and would drive Latin-American nations "into Nazi hands."

He cited evidence of Nazi encroachment in South America as proof that the United States must act in the interests of mutual defense for the entire hemisphere. He denied, however, that the measure contemplated establishment of a "cartel" which would monopolize products for joint bargaining with a possible totalitarian-dominated Europe.

Proponents of the bill asserted it would fortify the Latin-American economic structure. In this connection, Wagner argued that "South America is in economic chaos" and that unless the United States acted, her sister Republics would be forced to dump their products on the world market at "distress prices" and be driven into the hands of the totalitarian Powers.

The measure was introduced after the Administration shelved plans for a giant economic cartel which, if formed, would have united the Americas in a trade monopoly against Germany.

It was stated in Associated Press accounts from Washington, Sept. 11, that Majority Leader Barkley, Democrat, of Kentucky, after getting unanimous Senate consent to a strict limitation on debate, forecast a final vote on legislation which would increase funds of the Government's export-import bank and broaden its powers.

A bi-partisan minority of the Senate Banking and Currency Committee presented a report on Sept. 7 opposing the proposed legislation, terming it "a grandiose plan to control the world price of commodities produced in North and South America." Associated Press advices from Washington Sept. 6, reporting this, added in part:

The minority report was drafted under leadership of Senator Taft (Rep., Ohio) who said that loans to Latin-American nations would be "futile, wasteful and unwise" and would "seriously injure and not assist, the producers of South America and the farmers of North America."

Legislation to carry out the President's proposal was approved by the Banking Committee, 8 to 6.

Joining with Taft in the minority report were Senators Frazier (Rep., N. Dak.), Townsend (Rep., Del.), Adams (Dem., Colo.), Herring (Dem., Iowa), Tobey (Rep., N. H.) and Danaher (Rep., Conn.).

Advocates of the program said it would provide a buffer against disturbing results of the European war upon trade of this hemisphere.

Dubious about defeating the program, Senator Taft said the opposition might concentrate on an amendment to require that any loans be for the purpose of increasing exports of the United States, or for the development in other Western Hemisphere nations of products needed by the United States.

#### Congress Passes Bill Authorizing Navy to Build \$10,000,000 Drydock in New York Harbor—Also Provides Funds for Drydock in Caribbean Area and Improving Boston Dock

The House on Sept. 9 passed without a record vote a bill authorizing the Navy Department to build a \$10,000,000 graving drydock in New York Harbor capable of accommodating the largest Naval ships built or under construction. The bill also carried authorizations of \$7,500,000 for the construction of a graving drydock in the Caribbean area and of \$6,180,000 for improvements to the South Boston drydock. On Sept. 12 the Senate adopted the measure and sent it to the White House.

The Senate had previously (July 11) passed a bill authorizing the Government to spend up to \$7,000,000 for the New York drydock, which was to be built in cooperation with the Port of New York Authority for both naval and commercial use. The House on Sept. 9 eliminated these provisions and passed its own bill. The Senate action was reported in our issue of July 13, page 184.

The Senate in passing the \$5,000,000,000 defense bill on Aug. 29 included \$10,000,000 for the New York drydock but this item was eliminated by the joint conference committee; this was mentioned in our issue of Sept. 7, page 1372.

#### House Approves \$150,000,000 Program for Defense Housing

The House on Sept. 10 passed and sent to the Senate a bill authorizing a \$150,000,000 appropriation to provide housing facilities for defense industry workers and members of the armed forces. The National Defense Advisory Committee requested the expenditure on Aug. 26, as was reported in these columns Aug. 31, page 1212. Regarding the measure, United Press Washington advices of Sept. 10 said:

Chairman Fritz Lanham (Dem., Texas) of the House Public Buildings Committee, author of the legislation, told his colleagues that housing facilities must be supplied promptly to prevent health dangers at places where populations are mushrooming because of the huge preparedness program.

The program would be carried out under direction of the Federal Works Agency. That agency would be authorized to use facilities of other Federal units, however, such as the United States Housing Authority.

Average cost of family dwellings in this country would be limited to \$3,000 with a \$3,950 maximum for any single unit. Houses built in territories or possessions would be limited to a \$4,000 average cost.

It was noted in the Washington "Post" of Sept. 11 that the bill would permit construction of dwellings for Army and Navy enlisted men, but Mr. Lanham stated that the bulk of the fund would be used for housing industrial workers.

#### House Votes New Nationality Code as Curb on Fifth Column Activities

Legislation designed to help rout fifth columnists and prevent alien Communists, Nazis and Fascists from becoming United States citizens was passed by the House on Sept. 11 and sent to the Senate. The measure, the enactment of which was urged by President Roosevelt, would repeal all existing nationality and citizenship laws and



substitute a new code. Reporting on the bill, Washington Associated Press advices of Sept. 11 said:

Chairman Sabath of the Rules Committee put in the record a letter from Mr. Roosevelt which said:

"I am informed that the opinion is entertained in some quarters that its enactment might serve to curb certain fifth column activities."

The measure, in the words of Representative Rees of Kansas, "drastically tightens" provisions regarding eligibility for naturalization. Explaining the bill to the House, he also said that it would withdraw citizenship from "thousands" of "nominal" citizens who have not been in this country in years.

The new legislation would deny citizenship to those who advocate the overthrow by force or violence of the United States Government or who distribute literature or contribute money "or promise anything of value" to that end.

Aliens who engage in or advocate sabotage also would be barred.

The legislation would repeal all existing nationality and citizenship laws and substitute a new code.

One provision which Representative Rees said was aimed at strengthening national defense would make certain native and foreign-born nationals prove they had not expatriated themselves if they stayed six months in the country of their own or their parents' birth.

Other provisions would:

Expatriate a citizen who served in the armed forces of a foreign power whether or not he had taken an oath of allegiance to the foreign sovereignty. Present law withdraws citizenships only from those who take an oath of allegiance in joining a foreign army or navy.

Expatriate a person born abroad of American parents unless that person came to the United States by the time he or she was 23 years old and claimed citizenship. All persons whether 23 or older now would have two years after enactment of the measure in which to claim their citizenship.

Reference to the President's action in calling upon Congress and States for laws against seditious acts was made in our issue of Aug. 10, page 778.

#### Text of Bill Enacted by Congress and Signed by President Authorizing American Vessels to Assist in Evacuation from European War Zone of Child Refugees

The bill permitting American vessels to assist in the evacuation of child refugees from the European war zones became a law on Aug. 27, the date it was signed by President Roosevelt. Announcement of its approval by the President was made by the White House on Aug. 28, as noted in our Aug. 31 issue, page 1208. The new legislation, which amends the Neutrality Act of 1939, was passed by the House on Aug. 7, as reported in these columns Aug. 10, page 780; in amended form the Senate passed it on Aug. 19 (referred to in our Aug. 24 issue, page 1072), and on Aug. 21 the House agreed to the Senate changes, as indicated in the same item. The text of the bill as placed on the statute book follows:

[H. R. 10213]

#### AN ACT

To permit American vessels to assist in the evacuation from the war zones of certain refugee children.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 4, as amended, of the Neutrality Act of 1939 is amended by inserting "(a)" after "Sec. 4," and by adding at the end thereof the following new subsection:

"(b) The provisions of sections 2 (a) and 3 shall not prohibit a vessel, in ballast, unarmed, and not under convoy, and transporting refugee children, under 16 years of age, from war zones, or combat areas, and shall not prohibit such vessels entering into such war zones or combat areas for this purpose, together with such necessary American citizen adult personnel in charge as may be approved by the Secretary of State, subject to the provisions of the immigration laws, if such vessel is proceeding under safe conduct granted by all of the States named in the proclamations issued under the authority of section 1 (a), and if such vessel has painted on a large scale prominently, distinctly, and unmistakably on each side thereof and upon the superstructure thereof plainly visible from the air an American flag and a statement to the effect that such vessel is a refugee-child rescue ship of the United States or under United States registry: *Provided*, That every such child so brought into the United States shall, previous to departure from the port of embarkation, have been so sponsored by some responsible American person, natural or corporate, that he will not become a public charge."

Approved, Aug. 27, 1940.

#### Senate Sub-Committee Holds Hearings on Measure to Limit Presidential Term to Six Years—Burke Resolution, to Amend Constitution, Is Supported by Witnesses

A subcommittee of the Senate Judiciary Committee this week continued hearings (begun on Sept. 4) on a resolution introduced by Senator Burke of Nebraska designed to initiate a constitutional amendment which would provide that no President may serve more than one six-year term. Former Representative Pettengill, Democrat of Indiana, testified on Sept. 6 that an anti-third-term principle was "basic to the whole concept of free institutions in a free land." Associated Press Washington advices of Sept. 6 quoted from this testimony as follows:

Mr. Pettengill, testify at a hearing on a proposed constitutional amendment by Senator Burke, Democrat of Nebraska, to limit presidential tenures to a single six-year term, said that not less than 34 States have constitutional limitations upon the tenure of office of Governor and other important officials.

"In view of the vast extension of presidential powers, it is vastly more important now that the principle (no-third-term) be maintained than at any other time, not only in the history of America, but indeed the history of mankind," Mr. Pettengill said.

"Let any President break this law, written or unwritten, and what restraint of freedom will you then put upon him or he upon himself? Look abroad where the dykes erected by free men have broken down and

where power, absolute and unrestrained, is raging throughout the world like an uncaged beast."

Senator Wiley, Republican of Wisconsin, a subcommittee member, put into the record newspaper stories which he said quoted President Roosevelt as endorsing in 1932 an anti-third-term statement made by Calvin Coolidge when the latter was running for Vice-President in 1920.

Witnesses at the hearing on Sept. 4 supported the provisions of the Burke resolution. We quote from a Washington dispatch of that date to the New York "Herald Tribune":

Both Thomas Jefferson Coolidge, Boston banker, who was former Under-Secretary of the Treasury in the present Administration, and Dr. William A. Eddy, President of Hobart College, who said he was a New Deal Democrat, came out for the single term, while James Truslow Adams, historian, declared for a two-term limit of four years each. Mr. Adams was ill and unable to attend, but his testimony was read into the record by Senator Burke.

All witnesses united in agreement upon the fact that the office of President had had such increase of power in recent years that it was dangerous to the republic for that power to go unchecked in point of time.

Ar. Mr. Coolidge put it, a main reason for placing a time limit on the President continuing in office, "is to prevent an ambitious man concentrating too much power in his own hands and thus destroying our form of government with its careful balance and distribution of powers."

Although there is no possibility of the resolution affecting the pending presidential race, since it could not take effect until 1944, nevertheless there were overtones of disapproval of President Roosevelt's course of conduct in seeking a third term and in gathering unto himself the greatest aggregation of executive powers ever held by any President.

Dr. Eddy pointed out the desirability of a single term by saying "the election of Mr. Roosevelt next November may well prove to be expedient, but his candidacy while in office has been a calamity." He further said that "no one man is indispensable."

The President should not have to be leader of a political party and leader of the Nation at the same time, Dr. Eddy held.

Senator Burke on Sept. 5 challenged his Democratic colleagues to explain why they were supporting President Roosevelt for a third term after voting for a 1928 resolution opposing "a third term for any President." Associated Press Washington advices of Sept. 5 added:

Senator Ashurst of Arizona promptly stated that he would have to vote "for a third-term or a third-rater, and so I must choose the third-term."

Senator Barkley of Kentucky, who, like Mr. Ashurst, voted for the 1928 resolution, replied:

"Wise men sometimes change their minds; fools never do."

Mr. Ashurst, Chairman of the Senate Judiciary Committee, touched off an hour's debate on "the third term" issue by announcing the hearings by a judiciary subcommittee, headed by Senator Burke, on the question of limiting a President to a single six-year term.

The Arizona Senator recalled that Mr. Burke introduced last year a proposed constitutional amendment limiting presidential tenure to a single six-year term, and then, after the nomination of President Roosevelt for a third term, decided to hold hearings. Mr. Burke has announced his support for Wendell Willkie, the Republican nominee.

Sensors Barkley and Byrnes, frequent White House consultants, questioned the authority of the Burke subcommittee to hold the hearings. They said that the group once reported to the full committee, and argued that the subcommittee had then automatically expired.

"I am astonished," Mr. Burke told his Democratic critics. He read a record of their votes in favor of the 1928 anti-third-term resolution.

#### SEC Sends New Section of Study of Investment Trusts and Companies to Congress—Relates to Accounting Practices and Reports to Stockholders

On Sept. 10 the Securities and Exchange Commission transmitted to Congress Section I of Chapter VI of Part Three of the Commission's over-all report in connection with its study of investment trusts and investment companies which it has conducted pursuant to Section 30 of the Public Utility Holding Company Act of 1935. This section is one of the few remaining portions of the Commission's report which were prepared in draft form prior to the enactment of the Investment Company Act of 1940 and which will be submitted to the Congress. The SEC states:

Part Three deals primarily with the abuses and deficiencies in the organization and operation of management investment trusts and investment companies. Chapter VI of that part, comprised of three sections, is concerned with accounting practices and reports to stockholders of investment companies. Sections II and III of this chapter were transmitted to the Congress under date of Feb. 12, 1940. These two sections deal with the accounting practices of the United Founders Corp. Group of investment companies and also contain an outline of the history and activities of that group. Section I of Chapter VI transmitted to the Congress today is a general survey of the accounting practices and reports to stockholders of a representative cross-section of investment companies.

The Commission's report covering in general the years 1927 through 1935, indicates that among the most important problems developed in the Commission's study of investment trusts and investment companies were those relating to their accounting practices and reports to stockholders.

The Commission in its report reveals that there has been an absence of a recognized body of uniform accounting practices in the investment company industry. In this connection, the report stated:

"It is clear that the managements of many investment companies, free from almost any restraint, favored those accounting practices in connection with their companies which were not in accordance with sound accounting principles, but rather according to whatever designs seemed to the managements best fitted to promote their immediate objectives, and the adaptability of one method or another to the accomplishment of these ends."

The report indicated that there has been a general improvement in the accounting methods for investment trusts during the past ten years, particularly since the enactment of the Securities Act of 1933 and the Securities Exchange Act of 1934, and that this improvement has worked toward a development of the standards of accounting principles applicable to investment trusts and toward a more adequate disclosure of the condition and the results of operation of these organizations. However, there still remained in many fields two or more well-recognized accounting methods which are diametrically opposed to each other. . . .



The report treating with the absence of uniformity with respect to the functions of earned surplus and capital surplus account states:

"Investment trusts and investment companies as a group did not follow any definite demarcation between the functions of earned surplus and capital surplus accounts, except that the amounts which were allocated to surplus out of money or property received upon the issue of capital shares were segregated in capital surplus or paid-in surplus accounts. Both earned surplus and capital surplus were used to reflect trading results. Investment profits might be found in one surplus account and losses in the other. At times capital surplus absorbed the entire amount of a write-down of securities, although an earned surplus balance was also available. At other times capital surplus absorbed only that part of a write-down not taken care of by earned surplus account. When portfolio values were adjusted to the lower of cost or market value at year-ends, the adjustments were made through capital surplus by some companies, and through earned surplus by other companies. Upon the creation of portfolio reserves, the burden fell on earned surplus among some of the trusts, while in the cases of others the burden was on capital surplus account. Charges and credits arising from the sale and retirement of reacquired stock could be found in earned surplus as well as in capital surplus. This was true also as to the excess of face value over cost of reacquired bonds and debentures. Unamortized debt discount and expense applicable to reacquired securities was adjusted by a number of companies through earned surplus and by others through capital surplus. Some companies wrote off organization expenses against earned surplus, while others did this in capital surplus account."

The Commission's report reviewing the sources of dividend payments of investment companies and investment trusts as determined by an analysis of their surplus accounts, states that "these analyses demonstrate the ability of investment companies, through the availability of capital surplus account to disburse dividends against a background of operating deficits and of substantial investment losses."

The Commission's report indicates that the diversity of accounting methods applicable to the same kind of transactions and inadequate disclosure, affected the reliability of the reports submitted to stockholders of investment companies.

The Commission's report suggesting that full disclosure alone will not remove "the formidable handicaps which face the investor even today when studying published reports of investment companies" states:

"It is necessary that financial statements be produced which will enable a reasonably simple comparison of the statements of one company with those of another. The varying accounting methods which underlie the financial, income and surplus statements being submitted to investors, make impossible such comparisons. Not only does one investment company utilize accounting methods diametrically opposed to those in use by another with respect to the computation of profits or losses upon the disposition of securities, but also in connection with the carrying value of securities which may vary as between original cost, market value, lower of cost or market, written-down value, values arbitrarily fixed in exchanges, and values taken over in mergers and consolidations. Due to write-downs by some companies and not by others, profits reported by one and losses by the other may represent equal rather than better and poorer performances. Unrealized profits and losses also are dependent upon carrying values. The unrealized depreciation by one company cannot be regarded unfavorably when compared to unrealized appreciation reported by another so long as carrying values of the two companies vary. Also involved is the varied treatment of stock dividends and rights received."

"It is this handicap of these fundamental differences in the methods of accounting revolving around the portfolio, the chief asset of investment companies, which needs to be overcome if so essential a requirement for investors as a comparable basis of financial statements of one investment company with those of others of the same class can be fully and successfully met."

The Commission in reviewing accountants' certificates appended to financial statements of investment trusts and investment companies for the period under review states that these certificates ranged from merely inadequate to the misleading.

Sections II and III of this chapter were referred to in our issue of Feb. 17, 1940, page 1072.

#### SEC Issues 1939 Supplement for Cement Manufacturers

The Securities and Exchange Commission made public on Sept. 12 a series of supplements to the industry reports of the Survey of American Listed Corporations. The supplements cover financial operations for the 1939 fiscal year. The Commission states:

Supplement No. 6 contains reports on eight corporations whose business is primarily the manufacture of cement. All of the companies had securities registered under the Securities Exchange Act of 1934 at June 30, 1939.

Financial data for the fiscal years 1934-1938 for the enterprises included in this supplement were previously released as Report No. 24, Volume III, of the Survey of American Listed Corporations, Work Projects Administration study sponsored by the Securities and Exchange Commission.

The companies covered in Supplement No. 6 are: Alpha Portland Cement Co., Calaveras Cement Co., Lehigh Portland Cement Corp., Lone Star Cement Corp., Medusa Portland Cement Co., Missouri Portland Cement Corp., Pennsylvania-Dixie Cement Corp., and Yosemite Portland Cement Corp.

The combined volume of business for all eight enterprises amounted to \$61,000,000 on Dec. 31, 1939, compared with \$55,000,000 in 1938.

A combined operating profit of \$9,500,000 or 15.7% of sales was reported by all eight enterprises for 1939 compared with an operating profit of \$5,100,000 or 9.3% of sales in 1938. These same enterprises showed a combined profit after all charges (including non-operating gains and losses, prior claims, interest and income taxes) of \$8,000,000 or 13.1% of sales for the year ended on Dec. 31, 1939 compared with a profit after all charges of \$4,100,000 or 7.5% of sales for the year 1938.

The total current assets of the eight enterprises at Dec. 31, 1939, were 8.74 times as great as current liabilities. At the end of the previous fiscal year current assets for this group were 10.45 times as great as current liabilities.

Copies of this supplement, as well as of supplements Nos. 3-5, inclusive, and Volumes I-III, inclusive, previously released, may be secured without charge by request to the Publications Unit of the Securities and Exchange Commission in Washington, D. C.

#### FCA Agencies Have Sold \$97,000,000 of Government Securities—Proceeds to Go Toward Retirement of Government-Owned Capital of \$215,000,000

The Farm Credit Administration announced on Sept. 6 that various units of the FCA have completed the sale, through the Treasury Department and the Federal Reserve Bank of New York, of approximately \$97,000,000 of Government securities, the proceeds of which are being used toward the retirement of Government-owned capital aggregating \$215,000,000 on or before Nov. 30, 1940, in accordance with an understanding reached with the President. The announcement added:

Of this amount, \$100,000,000 is being repaid by the Federal Land Banks, \$60,000,000 by the Banks for Cooperatives, \$40,000,000 by the Federal Intermediate Credit Banks, and \$15,000,000 by the Production Credit Corporations. The Federal Land Banks will meet their repayments from cash on hand, short-term borrowings and proceeds of Government securities. The remaining Farm Credit units will use the proceeds of Government securities and other security holdings for the retirement of their Government-owned capital.

In addition, the Federal Farm Mortgage Corporation is arranging to retire \$100,000,000 of its Government-owned capital during the present fiscal year. The bulk of the funds for this purpose probably will come from the sale of a new issue of FFM bonds, announcement regarding which will be made at a later date.

The text of the Act ordering the repayment of these funds was given in our issue of July 20, page 309.

#### Federal Intermediate Credit Banks Have Returned \$10,000,000 of Their Capital to Treasury

The Federal Intermediate Credit Banks returned \$10,000,000 of their capital funds to the United States Treasury on Aug. 31, it was announced on Sept. 11. This action, it is stated, follows the economy proposals of the President's budget message to the effect that Government corporations might find it possible to reduce their capital funds substantially. George M. Brennan, Intermediate Credit Commissioner of the Farm Credit Administration, said the \$10,000,000 represents the first instalment of a total fund of \$40,000,000 of Government-provided capital and paid-in surplus which is to be released during the next few months to a Treasury revolving fund. Funds released to the revolving fund will be available for new subscriptions if needed. After the capital-release is completed, says the announcement, the 12 Intermediate Credit Banks will still have a total capital of \$60,000,000, all of which is owned by the Federal Government, and approximately \$20,000,000 of earned surplus and reserves, none of which is returnable to the Treasury under existing law. Commissioner Brennan pointed out that the ratio of capital and surplus to debentures will be about 1 to 2½, compared to a ratio of 1 to 10 allowed under the law. In another item in today's issue we refer to the capital returned by other units of the FCA.

#### Proposals for Making Loans to Small Business Contained in Report Prepared for TNEC by Group of SEC—President Connelly of I. B. A. Opposes Suggestion for New Government Agency for Extension of Credit in Competition With Private Capital

A report dealing with suggestions for the extension of credit to small business, prepared for the Temporary National Economic Committee by the investment banking section of the Securities and Exchange Commission, made public at Washington on Sept. 8, makes the statement that "as now constituted the investment trust offers little promise as a financing medium to the small enterprise." A summary of the report states that "the report makes no specific recommendations." In part, the summary goes on to say:

But evidence indicates that of the existing financial institutions, the investment trust or company appears to be the instrumentality, the form of which is most suitable for providing equity capital to the incorporated sector of small business.

It is suggested that encouragement be given to the organization of additional finance and factoring companies "by encouraging the organization of additional finance and factoring companies of moderate size and a wider extension of the field of activity of the existing companies, coupled with some machinery for the coordination of their functions and activities in such a way as to reduce costs and to improve terms, the deficiency in credit facilities for small business might in part be remedied. Consideration also should be given to the desirability of providing insurance against losses sustained by such intermediary institutions either by an agency of Government or by a corporation privately financed and expressly organized for that purpose."

The report, which was made public by Senator Joseph C. O'Mahoney, Chairman of the TNEC, has prompted the issuance of a statement by Emmet F. Connelly, President of the Investment Bankers Association of America, in which Mr. Connelly says:

Senator Joseph C. O'Mahoney, Chairman of the TNEC, has made public a report of the committee embodying proposals for further extension of Government credit to business and industry in competition with the investment of private savings.

The report of the committee states that the principal obstacle to the prosperous development of small businesses is the difficulty by small business men in securing venture capital with which to finance their operations.

Reports received by the Investment Bankers Association of America from its members in all parts of the Nation reveal an exactly contrary condition. On the basis of these reports I have no hesitancy in stating that there is an abundance of private investment capital seeking employment in sound industry today.

In addition, the Government already has two agencies set up to make loans to business—namely, the Federal Reserve System and the Reconstruction Finance Corporation. Currently these agencies are making loans to large and small businesses where the enterprise warrants a normal financial risk.

It seems to me that to set up another agency in which the Government owns the preferred stock simply means that this new one would have available to it only the loans rejected by the Federal Reserve System and the Reconstruction Finance Corporation, and therefore would be investing its capital (taxpayers' money) in ventures that were too risky for the more experienced agencies already in existence.

Last year there was introduced in Congress a bill for creating agencies for making loans to small business. Extensive hearings were held on the legislation, and business and financial experts familiar with this problem had an opportunity to present their views. There was a preponderance of



testimony that such new governmental agencies in the field of business credit were not only unnecessary but unwise. Congress declined to enact such legislation.

During the hearings of the TNEC, the Investment Bankers Association repeatedly sought an invitation to be heard and present facts bearing upon the flow of capital in the United States based upon the experience of its members. We have never had the opportunity to appear.

Had the information which we were prepared to present been incorporated in the record it is entirely possible that the committee would not now feel that additional Government lending agencies are necessary.

One of the two basic philosophies will govern future expansion of industry, whether we are seeking a robust national defense or a prosperous peacetime Nation. Either the accent will be on Government competition with private investment savings, or the accent must be an encouragement of the flow of savings into profitable employment. The two are not blood brothers. And as Government moves further into this field the little and large pools of private savings alike which are seeking work will be dried up in proportion.

This is a truism that has been very plainly stated by Under-Secretary of State Adolf Berle, who has proposed a system of regional credit banks sponsored by the Government along the lines of the system now proposed by the TNEC. Mr. Berle said:

The Government will have to enter into direct financing of activities now supposed to be private, and a continuance of that direct financing must mean inevitably that the Government ultimately will control and own those activities.

In addition to the extract above from the summary of the report, we also quote the following from the summary as given in Washington advices Sept. 8 to the New York "Journal of Commerce":

While recognizing that the making of "capital" loans by commercial banks is open to serious question, the report states that "the practice nevertheless merits further thought in considering the entire problem of financing small business. If it is deemed advisable for the commercial bank to further extend its aid in this direction, it must be recognized that facilities will have to be provided to protect the banks against the non-liquid and non-marketable character of the assets which they will be required to hold, as well as against the added risks involved. Consideration should be given to the advisability under suitable safeguards for Federal Reserve banks or the Reconstruction Finance Corporation assuming the role of guarantor on such loans. The basic principle for such an 'insurance' arrangement already has been embodied in a legislative proposal."

The report reviews certain of the measures which have already been proposed to Congress for the provision of more adequate long-term and intermediate credits for small business, such as Senator Mead's bill which provides for the creation of an industrial loan corporation. Reference is also made to other proposals to overcome the deficiencies of the existing commercial bank system in supplying credits to small business such as the creation of a capital-credit banking system as a supplement to the existing banking structure. Commenting on this proposal, the report states "those who have urged such proposals believe that such a banking system is required not only for small and intermediate size businesses but for business as a whole, since only through such banks can equity financing be provided."

#### Discusses Frank Proposal

The report also contains a discussion of the recent proposal by Chairman Jerome N. Frank of the Securities and Exchange Commission for the establishment of a system of regional finance companies. In conclusion, the report states that "it cannot, however, be emphasized too strongly that merely to reduce the cost of credit or to make its supply more abundant will not solve all of the small business man's problems. Nor can we afford to overlook that, in addition to adequate capital and credit facilities, small businesses also require that its operating efficiency and technical equipment be improved. Small business must, in order to survive, match the operating and developmental efficiencies which large business enjoys through its expert accounting, managerial and operating techniques."

"Just as the credit and marketing problems of the farmer have been dealt with successfully because they have been delimited and special solutions developed for particular needs, so, too, the capital and credit problem of small business requires to be broken down into its component parts and special solutions found for its peculiar requirements."

A statement by Senator O'Mahoney, referred to in a Washington dispatch, Sept. 8, to the New York "Times" as an advance commentary on the committee's report, which will not be available for several months, was given as follows in the "Times" dispatch:

"The statistical data which have been accumulated for this report indicate that there are now about 2,400,000 business units in the United States, of which those which have assets of more than \$5,000,000 each, though they constitute only about 1% of the 'business population,' employ most of the Nation's workers. Of the 2,400,000 business units in the country, more than 90% have assets of less than \$250,000 each. It is clear from the reading of this report that these small businesses constitute the most important segment of our national economy and that the thought of legislators and business men should be directed toward the solution of the problems of such enterprises."

Two possibilities of providing small business with venture capital were discussed by the committee.

"The first is the suggestion that local banks, which under present conditions find it difficult, if not impossible, to make the sort of loans small business needs, should be encouraged to do so by some legislation under which loans of this character might be placed upon an insured basis. This device would be designed to promote the extension of needed credit, which cannot now be secured because the assets which small business can offer are not as marketable as necessary to justify the ordinary commercial bank in accepting them as the basis for loans."

#### Regional Finance Companies

"The second possibility, which is discussed from the point of view of providing a new source of venture capital, is the establishment of regional finance corporations under legislation which would enable the Government to cooperate in the establishment of such institutions by the purchase of preferred stock while allowing private capital to supply, through the common stock, the real venture capital, and to direct the management."

"This proposal, made some time ago by Chairman Frank of the Securities and Exchange Commission, would, like the guarantee of loans, have the effect of providing Government aid in a field which is not now served, without imposing any degree of Government control upon the private enterprise to be fostered."

#### ICC Sets Minimum Trucking Rates for Eight Middle Atlantic States

The Interstate Commerce Commission decided on Sept. 3 that rates of motor truck carriers in the trunk line railroad territory ranging south from New York to North Carolina were too low in several respects and set up new minima to be effective henceforth.

The Commission's action disposed of an inquiry initiated on its own motion and also of a complaint by the Middle Atlantic States Motor Carriers Conference, Inc., that certain carriers in the trunk line territory were charging non-compensatory, unjustly discriminatory and unreasonably low rates.

The Commission said the complaint of this Association, representing some 500 motor carriers in the area, together with the agency's own knowledge of existing conditions, prompted its investigation.

The rates fixed generally are in conformity with recommendations made by the Carrier Conference, which has attempted to stabilize rates on a profitable level for the past two years and has had considerable success, although a few operators continued rate-cutting tactics.

The new schedules should serve to stabilize rates in this important territory at a level which will produce revenues necessary to promote adequate and efficient service by the highway carriers.

The Commission's order sets minimum rates, classifications, rules and regulations for common carriers by motor vehicles in and between points in New York, New Jersey, Pennsylvania, Delaware, Maryland, Virginia, West Virginia and North Carolina.

#### Report of Operations of RFC Feb. 2, 1932, to July 31, 1940—Loans of \$14,099,114,262 Authorized—\$2,328,965,930 Canceled—\$7,799,379,311 Disbursed for Loans and Investments—\$6,004,443,178 Repaid—RFC Transactions with Railroads Itemized

In his monthly report of operations, issued Aug. 15, Emil Schram, Chairman of the Reconstruction Finance Corporation, stated that authorizations and commitments of the RFC in the recovery program during July amounted to \$88,703,685, rescissions of previous authorizations and commitments amounted to \$3,069,325, making total authorizations through July 31, 1940, and tentative commitments outstanding at the end of the month of \$14,099,114,262. This latter amount includes a total of \$1,399,798,638 authorized for other Governmental agencies and \$1,800,000,000 for relief from organization through July 31, 1940. Authorizations aggregating \$1,359,052 were canceled or withdrawn during July, Mr. Schram said, making total cancellations and withdrawals of \$2,328,965,930. A total of \$849,944,384 remains available to borrowers and to banks in the purchase of preferred stock, capital notes and debentures. During July \$46,828,951 was disbursed for loans and investments and \$33,821,545 was repaid, making total disbursements through July 31, 1940, of \$7,799,379,311 and repayments of \$6,004,443,178 (approximately 77%). The Chairman's report went on to state:

During July two loans were authorized to banks and trust companies (including those in liquidation) in the amount of \$3,550,322; \$1,538 was disbursed and \$1,626,734 was repaid. Through July 31, 1940, loans have been authorized to 7,541 banks and trust companies (including those in receivership) aggregating \$2,550,917,466. Of this amount \$512,586,994 has been withdrawn, \$16,964,387 remains available to borrowers, and \$2,030,366,084 has been disbursed. Of this latter amount \$1,935,648,291, approximately 95%, has been repaid. Only \$7,262,451 is owing by open banks, and that includes \$6,500,670 from one mortgage and trust company.

During July authorizations were made to purchase preferred stock and debentures of two banks in the amount of \$65,000. Through July 31, 1940, authorizations have been made for the purchase of preferred stock, capital notes and debentures of 6,794 banks and trust companies aggregating \$1,387,983,663, and 1,124 loans were authorized in the amount of \$53,236,526 to be secured by preferred stock, a total authorization for preferred stock, capital notes and debentures of 6,867 banks and trust companies of \$1,441,220,189; \$173,722,807 of this has been withdrawn and \$30,920,000 remains available to the banks when conditions of authorizations have been met.

During July two loans were authorized for distribution of depositors of closed banks in the amount of \$3,550,322; \$1,538 was disbursed and repayments amounted to \$1,283,284. Through July 31, 1940, loans have been authorized for distribution to depositors of 2,776 closed banks aggregating \$1,347,513,028; \$335,091,858.50 of this amount has been withdrawn and \$16,764,962 remains available to the borrowers; \$995,656,207 has been disbursed and \$954,711,240, approximately 96%, has been repaid.

During July \$50,165 was disbursed against authorizations to finance drainage, levee and irrigation districts. Through July 31, 1940, loans have been authorized to refinance 652 drainage, levee and irrigation districts aggregating \$141,856,508, of which \$32,144,729 has been withdrawn; \$20,048,819 remains available to the borrowers and \$89,662,961 has been disbursed.

Under the provisions of Section 5 (d), which was added to the Reconstruction Finance Corporation Act June 19, 1934, and amended April 13, 1938, 48 loans to industry, aggregating \$4,554,459, were authorized during July. Authorizations in the amount of \$2,661,973 were canceled or withdrawn during July. Through July 31, 1940, including loans to the fishing industry, to banks and to mortgage loan companies to assist business and industry in cooperation with the National Recovery Administration program, the Corporation has authorized 7,350 loans for the benefit of industry aggregating \$379,869,263. Of this amount \$95,490,061 has been withdrawn and \$73,814,398 remains available to the borrowers. In addition, the Corporation agreed to purchase participations amounting to \$343,610 in loans to 19 businesses during July, and similar authorizations aggregating \$889,441 were withdrawn. Through July 31, 1940, the Corporation has authorized or has agreed to the purchase of participations aggregating \$117,126,859 of 1,807 businesses, \$47,525,915 of which has been withdrawn and \$50,086,336 remains available.

During July nine loans in the amount of \$1,767,000 were authorized to public agencies for self-liquidating projects. Disbursements amounted to \$610,000 and repayments amounted to \$9,943,006. Through July 31, 1940, 365 loans have been authorized on self-liquidating projects aggregating \$628,443,190; \$44,825,213 of this amount has been withdrawn and \$142,-



\$14,575 remains available to the borrowers; \$440,703,402 has been disbursed and \$394,937,625 has been repaid.

During July the Corporation sold securities previously purchased from the Public Works Administration having par value of \$4,097,800 at a premium of \$9,226. The Corporation also collected maturing PWA securities having par value of \$79,264. Through July 31, 1940, the Corporation has purchased from the PWA, Federal Works Agency (formerly Federal Emergency Administration of Public Works) 4,168 blocks (3,105 issues) of securities having par value of \$661,007,249. Of this amount, securities having par value of \$498,761,971 were sold at a premium of \$13,928,902. Securities having a par value of \$131,435,504 are still held. In addition, the Corporation has agreed to purchase, to be held and collected or sold at a later date, such part of securities having an aggregate par value of \$18,441,000 as the Administration is in a position to deliver from time to time.

The report listed as follows disbursements and repayments for all purposes from Feb. 2, 1932, to July 31, 1940:

|   | Disbursements            | Repayments              |
|---|--------------------------|-------------------------|
| <b>Loans under Section 5:</b>   |                          |                         |
| Banks and trust companies (incl. receivers).....  | 1,983,102,099.01         | 1,891,433,026.08        |
| Railroads (including receivers).....  | 770,919,564.26           | *264,173,346.30         |
| Mortgage loan companies.....  | 592,033,376.83           | 429,002,270.63          |
| Federal Land banks.....   | 387,236,000.00           | 387,236,000.00          |
| Regional Agricultural Credit corporations.....  | 173,243,640.72           | 173,243,640.72          |
| Building and loan associations (incl. receivers).....   | 121,982,030.20           | 117,712,305.58          |
| Insurance companies.....  | 90,693,209.81            | 87,281,855.23           |
| Joint Stock Land banks.....   | 24,666,880.20            | 21,016,190.47           |
| State funds for insurance of deposits of public monies.....   | 13,064,631.18            | 13,064,631.18           |
| Livestock Credit corporations.....  | 12,971,598.69            | 12,971,598.69           |
| Federal Intermediate Credit banks.....  | 9,250,000.00             | 9,250,000.00            |
| Agricultural Credit corporations.....   | 5,643,618.22             | 5,599,703.83            |
| Fishing industry.....   | 719,675.00               | 629,859.37              |
| Credit unions.....  | 600,095.79               | 585,584.21              |
| Processors or distributors for payment of processing tax.....   | 14,718.06                | 14,718.06               |
| <b>Total loans under Section 5.....</b>   | <b>4,186,141,137.97</b>  | <b>3,413,214,730.35</b> |
| <b>Loans to Secretary of Agriculture to purchase cotton.....</b>  | <b>3,300,000.00</b>      | <b>3,300,000.00</b>     |
| <b>Loans for refinancing drainage, levee and irrigation districts.....</b>  | <b>89,662,960.56</b>     | <b>6,364,127.09</b>     |
| <b>Loans to public school authorities for payment of teachers' salaries and for refinancing outstanding indebtedness.....</b>   | <b>22,865,175.00</b>     | <b>22,308,000.00</b>    |
| <b>Loans to aid in financing self-liquidating construction projects.....</b>  | <b>440,703,401.69</b>    | <b>394,937,624.52</b>   |
| <b>Loans for repair and reconstruction of property damaged by earthquake, fire, tornado, flood and other catastrophes.....</b>  | <b>12,003,055.32</b>     | <b>4,898,282.15</b>     |
| <b>Loans to aid in financing the sale of agricultural surpluses in foreign markets.....</b>   | <b>47,298,877.12</b>     | <b>47,251,981.13</b>    |
| <b>Loans to business enterprises.....</b>   | <b>223,543,240.17</b>    | <b>88,783,224.33</b>    |
| <b>Loans for National defense.....</b>  | <b>9,604.07</b>          | <b>—</b>                |
| <b>Loans on and purchases of assets of closed banks.....</b>  | <b>47,263,984.85</b>     | <b>44,215,265.08</b>    |
| <b>Loans to mining businesses.....</b>  | <b>6,166,409.40</b>      | <b>2,553,696.95</b>     |
| <b>Loans to finance the carrying and orderly marketing of agricultural commodities and livestock: Commodity Credit Corporation.....</b>   | <b>767,716,962.21</b>    | <b>767,716,962.21</b>   |
| <b>Other.....</b>   | <b>19,644,491.78</b>     | <b>18,987,669.00</b>    |
| <b>Total loans, excl. of loans secured by pref. stock.....</b>  | <b>5,866,319,300.14</b>  | <b>4,814,531,562.81</b> |
| <b>Purchase of preferred stock, capital notes and debentures of banks and trust companies (including \$45,449,300.76 disbursed and \$12,753,907.46 repaid on loans secured by pref. stock).....</b> | <b>1,236,577,381.56</b>  | <b>663,555,141.45</b>   |
| <b>Purchase of stock of the RFC Mortgage Co.....</b>  | <b>25,000,000.00</b>     | <b>—</b>                |
| <b>Purchase of stock of the Fed. Nat. Mtge. Assn.....</b>   | <b>11,000,000.00</b>     | <b>—</b>                |
| <b>Stock-Metals Reserve Co.....</b>   | <b>1,000,000.00</b>      | <b>—</b>                |
| <b>Loans secured by preferred stock of insurance companies (including \$100,000 disbursed for the purchase of preferred stock).....</b>   | <b>34,475,000.00</b>     | <b>8,424,982.78</b>     |
| <b>Total.....</b>   | <b>1,308,052,381.56</b>  | <b>671,980,124.23</b>   |
| <b>Public Works Administration, Federal Works Agency, security transactions.....</b>  | <b>625,007,629.49</b>    | <b>517,931,491.16</b>   |
| <b>Total.....</b>   | <b>7,799,379,311.19</b>  | <b>6,004,443,178.20</b> |
| <b>Allocations to Governmental agencies under provisions of existing statutes:</b>  |                          |                         |
| Secretary of the Treasury to purchase:  |                          |                         |
| Capital stock of Home Owners' Loan Corp.....  | 200,000,000.00           | —                       |
| Capital stock of Federal Home Loan banks.....   | 124,741,000.00           | —                       |
| Farm Loan (now Land Bank) Commissioner for loans to:  |                          |                         |
| Farmers.....  | 145,000,000.00           | —                       |
| Joint Stock Land banks.....   | 2,600,000.00             | —                       |
| Federal Farm Mtge. Corp. for loans to farmers.....  | 55,000,000.00            | —                       |
| Federal Housing Administrator:  |                          |                         |
| To create mutual mortgage insurance fund.....   | 10,000,000.00            | —                       |
| For other purposes.....   | 71,186,380.80            | —                       |
| Sec. of Agricul. for crop loans to farmers (net).....   | 115,000,000.00           | —                       |
| Sec. of Agricul.—Farm rehabilitation loans.....   | 10,000,000.00            | —                       |
| Governor of the Farm Credit Administration for revolving fund to provide capital for production credit corporations.....  | 40,500,000.00            | —                       |
| Stock—Commodity Credit Corporation.....   | 97,000,000.00            | —                       |
| Stock—Disaster Loan Corporation.....  | 24,000,000.00            | —                       |
| Regional Agricultural Credit corporations for:  |                          |                         |
| Purchase of capital stock (line 1) \$39,500,000 need in revolving fund.....   | 44,500,000.00            | —                       |
| Expenses—Prior to May 27, 1935.....   | 3,108,278.64             | —                       |
| Since May 26, 1935.....   | 14,210,102.92            | —                       |
| Administrative.....   | 116,186.58               | —                       |
| Administrative expense—1932 relief.....   | 126,871.85               | —                       |
| Rural Electrification Administration.....   | 146,500,000.00           | 2,425.46                |
| <b>Total allocations to governmental agencies.....</b>  | <b>1,103,588,820.79</b>  | <b>2,425.46</b>         |
| <b>For relief—To States directly by Corporation.....</b>  | <b>299,984,999.00</b>    | <b>17,159,232.30</b>    |
| To States on certification of Federal Relief Administrator.....   | 499,999,065.72           | —                       |
| Under Emergency Appropriation Act—1935.....   | 500,000,000.00           | —                       |
| Under Emergency Relief Appropriation Act, 1935.....   | 500,000,000.00           | —                       |
| <b>relief.....</b>  | <b>1,799,984,064.72</b>  | <b>17,159,232.30</b>    |
| <b>Interest on notes issued for funds for allocations and relief advances.....</b>  | <b>33,177,419.82</b>     | <b>—</b>                |
| <b>Total allocations and relief.....</b>  | <b>2,936,750,305.33</b>  | <b>17,161,657.76</b>    |
| <b>Grand total.....</b>   | <b>10,736,129,616.52</b> | <b>6,021,604,835.96</b> |

\* Does not include \$4,800,000 represented by notes of the Canadian Pacific Ry. Co., which were accepted in payment of the balance due on loan made to the Minneapolis St. Paul & Sault Ste. Marie Ry. Co.

a In addition to the repayments of funds disbursed for relief under the Emergency Relief and Construction Act of 1932, the Corporation's notes have been canceled in the amount of \$2,726,091,073.03 on account of amounts disbursed for allocations to other governmental agencies and for relief by direction of Congress and the interest paid thereon, pursuant to provisions of an Act (Public No. 432) approved Feb. 24, 1938.

The loans authorized and authorizations canceled or withdrawn for each railroad, together with the amount disbursed to and repaid by each, are shown in the following table (as of July 31, 1940), contained in the report:

|  | Authorized  | Authorizations Canceled or Withdrawn | Disbursed  | Repaid     |
|--|-------------|--------------------------------------|------------|------------|
| Aberdeen & Rockfish RR. Co.....  | 127,000     | —                                    | 127,000    | 127,000    |
| Ala. Tenn. & Northern RR. Corp.....  | 275,000     | —                                    | 275,000    | 90,000     |
| Alton RR. Co.....  | 2,500,000   | —                                    | 2,500,000  | 1,000,000  |
| Ann Arbor RR. Co. (receivers).....   | 634,757     | —                                    | 634,757    | 634,757    |
| Ashley Drew & Northern Ry. Co.....   | 400,000     | —                                    | 400,000    | 400,000    |
| Baltimore & Ohio RR. Co. (note).....   | 95,358,000  | 14,600                               | 95,343,400 | 12,228,220 |
| Birmingham & So. Eastern RR. Co.....   | 41,300      | —                                    | 41,300     | 41,300     |
| Boston & Maine RR.....   | 47,877,937  | —                                    | 47,877,937 | 7,684,937  |
| Buffalo Union-Carolina RR.....   | 53,960      | —                                    | 53,960     | —          |
| Carleton & Coast RR. Co.....   | 549,000     | 13,200                               | 535,800    | 141,697    |
| Carolina Clinchfield & Ohio Ry. (Atlantic Coast Line and Louisville & Nashville, lessees)..... | 18,300,000  | —                                    | 14,150,000 | 14,150,000 |
| Central of Georgia Ry. Co.....   | 3,124,319   | —                                    | 3,124,319  | 220,692    |
| Central RR. Co. of N. J.....   | 500,000     | 35,701                               | 464,299    | 464,299    |
| Charles City Western Ry. Co.....   | 140,000     | —                                    | 140,000    | 52,000     |
| Chicago & Eastern Ill. RR. Co.....   | 5,916,500   | —                                    | 5,916,500  | 155,632    |
| Chicago & North Western RR. Co.....  | 46,589,133  | 1,000                                | 46,588,133 | 4,338,000  |
| Chicago Great Western RR. Co.....  | 1,289,000   | —                                    | 1,289,000  | 838        |
| Chic. Gt. West. RR. Co. (trustee).....   | 150,000     | —                                    | 150,000    | 150,000    |
| Chic. Milw. St. P. & Pac. RR. Co.....  | 12,000,000  | 500,000                              | 11,500,000 | 537        |
| Chic. Milw. St. P. & Pac. RR. Co. (trustee).....   | 8,920,000   | —                                    | 8,762,000  | 3,840,000  |
| Chic. No. Shore & Milw. RR. Co.....  | 1,150,000   | —                                    | 1,150,000  | —          |
| Chicago R. I. & Pac. Ry. Co.....   | 13,718,700  | —                                    | 13,718,700 | —          |
| Chic. R. I. & Pac. Ry. Co. (trustees).....   | 2,680,000   | —                                    | 2,680,000  | 2,680,000  |
| Cincinnati Union Terminal Co.....  | 10,398,925  | 2,098,925                            | 8,300,000  | 8,300,000  |
| Colorado & Southern Ry. Co.....  | 30,123,900  | 53,600                               | 29,812,102 | 1,561,308  |
| Columbus & Greenville Ry. Co.....  | 60,000      | —                                    | 60,000     | —          |
| Copper Range RR. Co.....   | 53,500      | —                                    | 53,500     | 53,500     |
| Del. Lackawanna & Western Ry.....  | 5,100,000   | —                                    | 5,100,000  | —          |
| Denver & Rio Grande W. RR. Co.....   | 8,300,000   | 219,000                              | 8,081,000  | 500,000    |
| Denver & Rio Grande W. RR. Co. (trustees).....   | 1,800,000   | —                                    | 1,800,000  | 1,800,000  |
| Denver & Salt Lake West. RR. Co.....   | 3,182,150   | —                                    | 3,182,150  | 71,300     |
| Erie RR. Co.....   | 16,582,000  | —                                    | 16,582,000 | 582,000    |
| Erie RR. Co. (trustees).....   | 10,000,000  | —                                    | 10,000,000 | 3,100,000  |
| Eureka Nevada Ry. Co.....  | 3,000       | —                                    | 3,000      | —          |
| Fla. E. Coast Ry. Co. (receivers).....   | 1,957,075   | 90,000                               | 1,867,075  | 689,075    |
| Flt. Smith & W. Ry. Co. (receivers).....   | 227,434     | —                                    | 227,434    | 10,000     |
| Ft. Worth & Den. City Ry. Co.....  | 8,795,500   | —                                    | 8,537,302  | —          |
| Fredericksburg & North. Ry. Co.....  | 15,000      | —                                    | 15,000     | —          |
| Gr. Ins. Ill. Midland RR. Co.....  | 78,000      | —                                    | 78,000     | 12,000     |
| Gainesville Mid'd Ry. (receivers).....   | 10,539      | —                                    | 10,539     | —          |
| Galv. Houston & Hend. RR. Co.....  | 3,183,000   | —                                    | 3,183,000  | 1,161,000  |
| Galveston Terminal Ry. Co.....   | 546,000     | —                                    | 546,000    | —          |
| Georgia & Fla. RR. Co. (receivers).....  | 354,721     | —                                    | 354,721    | —          |
| Great Northern Ry. Co.....   | 125,422,400 | 99,422,400                           | 26,000,000 | 6,000,000  |
| Green County RR. Co.....   | 13,915      | —                                    | 13,915     | 13,915     |
| Gulf Mobile & Northern RR. Co.....   | 8,020,000   | —                                    | 8,020,000  | 520,000    |
| Illinois Central RR. Co.....   | 43,112,667  | 22,667                               | 43,090,000 | 390,000    |
| Kansas City Southern Ry. Co.....   | 1,112,000   | —                                    | 1,112,000  | —          |
| Lehigh Valley RR. Co.....  | 10,278,000  | 1,000,000                            | 9,278,000  | 8,517,500  |
| Litchfield & Madison Ry. Co.....   | 800,000     | —                                    | 800,000    | 800,000    |
| Louisiana & Arkansas Ry. Co.....   | *350,000    | —                                    | —          | —          |
| Louisiana & Arkansas Ry. Co.....   | 1,500,000   | —                                    | 1,500,000  | —          |
| Maine Central RR. Co.....  | 2,550,000   | —                                    | 2,550,000  | 2,550,000  |
| Maryland & Penna. RR. Co.....  | 200,000     | 3,000                                | 197,000    | 50,000     |
| Meridian & Bigbee River Ry. Co. (trustee).....   | 1,729,252   | 744,252                              | 985,000    | —          |
| Minn. St. P. & S. S. Marie Ry. Co.....   | 6,843,082   | —                                    | 6,843,082  | 6,843,082  |
| Mississippi Export RR. Co.....   | 100,000     | —                                    | 100,000    | 100,000    |
| Missouri-Kansas-Texas RR. Co.....  | 5,124,000   | —                                    | 5,124,000  | 2,309,760  |
| Missouri Pacific RR. Co.....   | 23,134,800  | —                                    | 23,134,800 | —          |
| Missouri Southern RR. Co.....  | 99,200      | —                                    | 99,200     | 99,200     |
| Mobile & Ohio RR. Co.....  | 785,000     | —                                    | 785,000    | 785,000    |
| Mobile & Ohio RR. Co. (receivers).....   | 1,070,599   | —                                    | 1,070,599  | 1,070,599  |
| Murfreesboro-Nashville Ry. Co.....   | 25,000      | —                                    | 25,000     | —          |
| New York Central RR. Co.....   | 641,499,000 | —                                    | 36,499,000 | 36,499,000 |
| N. Y. Chic. & St. L. RR. Co.....   | 18,200,000  | —                                    | 18,200,000 | 18,200,000 |
| N. Y. N. H. & Hartford RR. Co.....   | 7,700,000   | 222                                  | 7,699,778  | 919,360    |
| Norfolk Southern RR. Co. (receivers).....  | 743,000     | —                                    | 607,000    | 21,000     |
| Norfolk Pacific RR. Co.....  | 5,000,000   | —                                    | 5,000,000  | —          |
| Pennsylvania RR. Co.....   | 29,500,000  | 600,000                              | 28,900,000 | 28,900,000 |
| Pere Marquette Ry. Co.....   | 3,000,000   | —                                    | 3,000,000  | 3,000,000  |
| Pioneer & Fayette RR.....  | 17,000      | —                                    | 17,000     | 12,500     |
| Pittsburgh & W. Va. RR. Co.....  | 4,975,207   | —                                    | 4,975,207  | 798,600    |
| Puget Sound & Cascade Ry. Co.....  | 300,000     | —                                    | 300,000    | 300,000    |
| St. Louis San Fran. Ry. Co.....  | 7,995,175   | —                                    | 7,995,175  | 2,805,175  |
| St. Louis-Southwestern Ry. Co.....   | 18,790,000  | 117,750                              | 18,672,250 | 18,672,250 |
| Salt Lake & Utah RR. Co. (rec'rs).....   | 200,000     | —                                    | 200,000    | 200,000    |
| Salt Lake & Utah RR. Corp.....   | 400,000     | —                                    | 400,000    | —          |
| Savannah & Atlanta Ry. Co.....   | 1,300,000   | 65,000                               | 1,235,000  | 26,000     |
| Sand Springs Ry. Co.....   | 162,600     | —                                    | 162,600    | 162,600    |
| Seaboard Air L. Ry. Co. (rec'rs)c.....   | 5,520,000   | 64,000                               | 5,200,000  | 320,000    |
| Southern Pacific Co.....   | 45,200,000  | 1,200,000                            | 44,000,000 | 24,200,000 |
| Southern Ry. Co.....   | 51,405,000  | 500,000                              | 50,905,000 | 30,096,594 |
| Sumpter Valley Ry. Co.....   | 100,000     | —                                    | 100,000    | 100,000    |
| Tennessee Central Ry. Co.....  | 5,332,700   | —                                    | 5,332,700  | 164,794    |
| Texas Okla. & Eastern RR. Co.....  | 108,740     | 108,740                              | —          | —          |
| Texas & Pacific Ry. Co.....  | 2,035,000   | —                                    | 2,035,000  | 700,000    |
| Texas-South-Eastern RR. Co.....  | 30,000      | —                                    | 30,000     | 30,000     |
| Tuckerton RR. Co.....  | 45,000      | 6,000                                | 39,000     | 39,000     |
| The Utah Idaho Cent. RR. Corp.....   | 452,000     | —                                    | —          | —          |
| Wabash Ry. Co. (receivers).....  | 25,981,583  | 8,200                                | 25,973,383 | 1,091,800  |
| Western Pacific RR. Co.....  | 4,366,000   | —                                    | 4,366,000  | 1,403,000  |
| Western Pac. RR. Co. (trustees).....   | 13,502,922  | —                                    | 13,502,922 | 3,600,000  |
| Wichita Falls & Southern RR. Co.....   | 750,000     | —                                    | 750,000    | 400,000    |
| Wrightsville & Tennesse RR.....  | 22,525      | —                                    | 22,525     | 22,525     |

Totals..... 889,968,717 107,030,756 770,919,564 268,973,346  
\* Represents a guarantee; in addition the Corporation also guaranteed the payment of interest.

a The loan to Minneapolis St. Paul & Sault Ste. Marie Ry. Co. (The Soo Line) was secured by its bonds, the interest on which was guaranteed by the Canadian Pacific Ry. Co. and when the "Soo Line" went into bankruptcy, we sold the balance due on the loan to the Canadian Pacific, receiving \$662,245.50 in cash and Canadian Pacific Ry. Co.'s notes for \$5,500,000, maturing over a period of 10 years, \$700,000 of which matured and has been paid.

b Includes a \$5,000,000 guarantee; in addition the Corporation also guaranteed the payment of interest.

c Includes \$320,000 guarantee by the corporation of securities sold by it. Since the sale, \$64,000 of the \$320,000 has been repaid by the railroad, thus reducing the Corporation's liability under the guaranty.

d Includes an agreement by which the Corporation may be required, or may elect, to repurchase at any time prior to maturity, \$4,150,000 securities sold by it.

In addition to the above loans authorized the Corporation has approved, in principle, loans in the amount of \$362,900,409 upon the performance of specified conditions. Of this amount \$255,229,534 has been canceled, leaving \$107,670,875 outstanding at the end of the month.

### United States-Canadian Joint Defense Board Meets in Washington—Mayor LaGuardia Heads United States Delegation

The Canadian-American Joint Defense Board resumed its discussions in Washington this week—Sept. 9, 10 and 11; on the last named date Mayor Fiorello H. LaGuardia of



New York, Chairman of the American delegation announced that the Army, Navy and Air Corps members of the board will leave on Sept. 16 for an inspection of existing defense facilities on the United States and Canadian west coasts and he stated that the Board's next meeting will be held Oct. 2 in Boston. Earlier reference to the Board and its Conferences appeared in our issues of Aug. 24, page 1067 and Aug. 31, page 1214. Following the meeting on Sept. 9 Mayor LaGuardia said that "our task is to utilize the gifts of nature for the defense of our two countries, Canada and the United States." Under date of Sept. 11 Associated Press advices from Washington said:

Speaking for the entire board upon conclusion of its second set of sessions here today, Mayor LaGuardia said also that plans had been considered for the best "utilization" of such military, naval and air bases as each country might establish.

There is no intention, he declared, to bring about the "acquisition by one country in another of land" for bases.

Beyond saying that "each country will develop facilities for defense in its own borders," the Mayor did not amplify his announcement for pooling Canadian and United States defense forces.

According to an account from Washington, Sept. 13 to the New York "Times" the group went to the White House to see President Roosevelt after its sessions were ended.

#### Defense Contracts and Expenditures up to Aug. 31 Reported—Marked Increase in Army Spending

Contracts and expenditures under the defense program reached an aggregate of \$623,047,483 for the Army and \$1,500,498,076 for the Navy in the 11½ weeks ended Aug. 31, according to a report issued Sept. 7, by the Office of Government Reports. Additional amounts were expended for defense, according to the report, by several of the Federal agencies. Following is the full summary:

NATIONAL SUMMARY OF DEFENSE CONTRACTS AND EXPENDITURES (Based on press releases of June 13 to Aug. 31, 1940)

|  | June 13<br>to Aug. 15 | Aug. 16<br>to Aug. 31 | Total June 13<br>to Aug. 31 |
|--|-----------------------|-----------------------|-----------------------------|
| <b>Army—</b>   |                       |                       |                             |
| Ordnance.....  | \$208,544,659         | \$22,494,693          | \$231,039,352               |
| Quartermaster Corps—Construction.....                    | 66,363,671            | 23,865,206            | 90,228,877                  |
| Supplies.....  | 96,323,064            | 11,986,084            | 108,309,148                 |
| Corps of Engineers.....                                  | 18,200,443            | 627,977               | 18,828,420                  |
| Signal Corps.....  | 5,292,896             | 761,436               | 6,054,332                   |
| Chemical Warfare.....                                    | 3,742,002             | 86,703                | 3,828,705                   |
| Medical Corps.....                                       | 969,914               | 147,485               | 1,117,399                   |
| Air Corps.....   | 26,110,014            | 137,531,230           | 163,641,245                 |
|  | \$425,546,666         | \$197,500,816         | \$623,047,483               |
| <b>Navy—</b>   |                       |                       |                             |
| Supplies and Accounts.....                               | 47,974,675            | 29,227,121            | 77,201,797                  |
| Marine Corps.....  | 353,993               | 533,783               | 887,776                     |
| Yards and Docks Construction.....                        | 244,699,328           | 20,042,496            | 264,741,824                 |
| Combat vessels (est cost).....                           | 1,140,681,300         | —                     | 1,140,681,300               |
| Purchase of auxiliary vessels.....                       | 16,095,000            | 890,379               | 16,985,379                  |
|  | \$1,449,804,297       | \$50,693,779          | \$1,500,498,076             |
| <b>Federal Works Agency—WPA—</b>                         |                       |                       |                             |
| Construction projects approved for national defense..... | 23,622,460            | 10,304,328            | 33,926,788                  |
| <b>USHA—</b>   |                       |                       |                             |
| Loan contracts approved for defense housing.....         | 12,215,000            | 9,232,000             | 21,450,000                  |
| <b>Federal Security Agency—</b>                          |                       |                       |                             |
| Office of Education—                                     |                       |                       |                             |
| Defense training program.....                            | 2,912,366             | 2,321,379             | 5,233,746                   |
| <b>Tennessee Valley Authority—</b>                       |                       |                       |                             |
| Dam and generating units.....                            | 25,000,000            | e                     | 25,000,000                  |

a July 9 to Aug. 15. b Excludes housing allotments totaling \$7,225,000 made to the War and Navy departments. c Amount certified to State Boards of Education for month of July. d Amount certified to State Boards of Education for month of August. e Appropriation.

Exclusive of contracts not made public, agreements cleared by the Production Section of the National Defense Commission which have not yet appeared on press releases as signed contracts, orders placed with the Army and Navy Ordnance and Supply Depots, and orders placed by supply depots which do not require contracts. Coverage: Army, total coverage; Navy, contracts of \$5,000 and over.

#### Industrialists Expect Rise in Production Costs, According to Conference Board Survey

The trend in production costs is expected to be upward as a result of the speeding up of preparation for national defense, in the opinion of leading industrialists who were polled on this matter by the Division of Industrial Economics of the Conference Board. With some 300 executives participating in the poll, approximately three-fourths of the industrialists expressed their conviction that a sharp rise in general production costs will be unavoidable and that the relatively small cost increases in the past year are unreliable indicators of what may be expected in the near future. The Board's announcement added:

"As the rearmament program moves forward," the Conference Board reports, "it is expected to be accompanied by higher wage rates, particularly for skilled labor, increased material costs and, of course, a rising tax burden." Fear that increased production may not bring about unit savings is expressed in some of the replies, as recent experience shows that new orders have resulted in greater overtime charges and increased competition for skilled workers.

That moderate advances in production costs have already occurred is revealed in the replies of less than half of the industrialists. They state that the increases have been caused in large part by rising cost of materials.

Not all new business derived from the defense program can be viewed as "gravy" is indicated in some of the replies. "The added volume of production resulting from defense procurement," states one, "is not likely to produce normal volume economies to offset such increases in costs for the reason that much of this procurement production must be handled in haste and on an emergency basis to meet emergency delivery dates. For a time at least this production is likely to be relatively high-cost because of overtime involved, excessive supervisory costs, and the inef-

iciency inherent in all emergency scheduling." The overtime problem is expected to become greater after Oct. 24, the date on which changes in hours under the "Wage-Hour" Act become effective.

#### W. S. Knudsen of National Defense Commission Says Aircraft Production Should Total 33,000 Planes by April, 1942—Makes Tour of Plants

William S. Knudsen, Production Coordinator of the National Defense Commission, said in an interview in Buffalo, N. Y., on Sept. 10 that he believes the United States can outdistance the world in quantity airplane production as well as quality. Mr. Knudsen made this comment as he approached the end of a nation-wide inspection tour of airplane plants with Major General H. H. Arnold, chief of the Army Air Corps. Following a trip through the plant of the Curtiss Aeroplane Division of the Curtiss-Wright Corp., Buffalo, Mr. Knudsen stated that by April, 1942 total production of planes should be 33,000, of which 19,000 would be for the United States and 14,000 for Great Britain. Regarding the matter Associated Press Buffalo advices of Sept. 10 said:

General Arnold said that of those to be delivered to the Army and Navy, about 60% would be so-called combat types.

Mr. Knudsen said the current American airplane production of 900 a month, including both military and large commercial types, would be doubled in 12 months.

Mr. Knudsen estimated the total United States engine production at from 2,200 to 2,400 a month, of all horsepower, and said that by July, 1941, production would be up to 3,500 to 3,600 engines a month. He predicted that airplane production, including military and large commercial planes in the United States, would be 3,000 a month by July, 1941.

#### Conference Board Estimates That From \$17,000,000,-000 to \$19,000,000,000 Could Be Drafted for Defense in Extreme Emergency

In an extreme national emergency the Federal Government could divert from \$17,000,000,000 to \$19,000,000,000 from current national savings and consumption to defense financing, according to estimates prepared by the Division of Industrial Economics of the Conference Board, made public Sept. 7. It is pointed out by the Board that these estimates are presented "as guides toward a pay-as-you-go policy, rather than as absolute amounts that can be captured in total and used as the sole basis for preparedness or war financing. A statement regarding the Board's study continued:

The totals, however, do indicate that the American standard of living is such that an impressive segment of our national consumption is set aside for satisfying desires less urgent than those for basic nourishment, shelter or warmth. In so far as these "optional" productive facilities can be diverted to the production of war supplies or to increase the efficiency of producers, they provide a source of supply that must be considered in any program of industrial or fiscal mobilization.

After expenditures for the general "necessities" of life have been deducted, the national income in 1940 provides from \$17,000,000,000 to \$19,000,000,000 for savings and other purposes, the survey points out, whereas current needs for national defense are estimated to amount to anywhere from \$5,000,000,000 to \$15,000,000,000. Thus a possible excess of income now spent for the non-necessities exists of from \$2,000,000,000 to \$12,000,000,000.

By practically placing the Nation upon a "subsistence" basis, an additional sum of from \$5,000,000,000 to \$7,000,000,000 could probably be raised out of current income. These figures are derived from a study of consumption habits in operation. In 1937 roughly 15% of total income was set aside for savings, and for goods and services not directly needed by the purchasers. A further 6% could be mobilized if national consumption currently should be reduced to a "practical minimum level."

Of the initial \$15,000,000,000 to \$17,000,000,000, most of it—from \$11,000,000,000 to \$12,000,000,000—would represent income diverted from normal "optional" spending, the remainder the savings of individuals and corporations. Savings by individuals would account for from \$4,000,000,000 to \$5,000,000,000, and undistributed corporate income would provide approximately \$1,500,000,000 to \$1,750,000,000.

Estimates of savings of all corporations in 1939, based on preliminary data, show that American business as a whole recorded negative savings for the tenth consecutive year, indicating a continued draft on its capital over the entire past decade. "Roughly but one out of every three corporations was operating above the statutory break-even point even in 1937, the peak year of the thirties." The Conference Board study finds that the conscription of undistributed corporate income savings would penalize smaller undertakings in addition to cutting off completely any chance of expansion through self-financing.

Principal fields which would be most severely hit by a reorientation of consumption habits would be those of private education, recreation and automobiles. The study shows that the percentage of "optional" spending naturally rises as income rises, so that families earning from \$1,500-\$1,750 have only about 5% of their income available for "optional" purchasing, while almost one-half of the incomes within the \$15,000-\$20,000 range is spent for the non-necessities.

In 1937 individuals were paying a total of about \$2,000,000,000 to the Government in income taxes and fines, and \$1,300,000,000 to churches and charities. While the first item will certainly be increased it is unlikely, according to the survey that any important part of the expenditures for gifts to the Red Cross, community chests and other charitable organizations can be diverted to defense financing.

#### New York Chapter of American Institute of Banking to Refund Tuition to Draftees—Registration for Fall Term Begins Sept. 16

Clinton W. Schwer, President of New York Chapter, American Institute of Banking, announced on Sept. 12 that the Chapter is prepared to give full credit or refund of tuition to any student who is obliged to withdraw from classes because of National Defense requirements. It was emphasized that the new Chapter policy was in recognition of the possibility that employees of the financial district, pre-



viously pursuing courses at the Institute, may be reluctant to register this fall because of their eligibility for military training. In view of this arrangement, it is felt that no student should hesitate to continue his schooling, which is becoming an increasingly important factor each year.

Registration for courses begins on Monday, Sept. 16, and will continue every evening throughout that week.

#### **New York State Bankers Retirement System Widened—Bank Employees in Other States Eligible for Membership in System**

As a result of amendments to the rules and regulations of the New York State Bankers Retirement System which became effective several days ago, employees of banks in States other than New York are now eligible for membership in the System, it was announced on Sept. 12 by D. C. Warner, Chairman of the Board of Trustees of the System, who is also President of the Endicott Trust Co., Endicott, N. Y. The System, which is a mutual fund administered by a Board of Trustees and chartered by the New York State Insurance Department, was organized Jan. 1, 1939 to provide pensions and death and disability benefits for officers and employees of banks which are members of the New York State Bankers Association, and the effect of the amendments is to make members of the other 47 State bankers associations eligible for participation. The announcement in the matter continued:

Mr. Warner stated that the amendments were adopted by the Board of Trustees in response to inquiries received from the officers of other State Bankers associations and from individual bankers throughout the country.

While seven other State associations have organized pension plans, the New York System and that organized by the Kansas Bankers Association are the only ones operated as mutual funds which provide benefits at lower cost to the employee and the employing bank than those offered by the large insurance companies which write this type of business.

The System has 65 member banks employing 700 officers and employees and in less than two years has paid four death claims to the beneficiaries of bank employees who died in active service, and one employee is now receiving a pension. The System is similar to those which have been adopted by many of the large banks and prominent industrial corporations.

The pension plans organized in other states do not accept member banks outside of those states, and the New York system is the only one now generally available to the thousands of small banks throughout the Nation, since the large insurance companies do not underwrite group pension plans for institutions employing less than 50 persons.

The New York system now has total assets of \$252,000 and they are increasing at the rate of about \$120,000 per year. Its investments are restricted to those legal for New York life insurance companies and the Bank of New York serves as custodian of its funds and securities.

The inauguration of the system was reported in these columns Dec. 24, 1938, page 3836. It is announced that the following State Bankers Associations have organized plans for their members: New Jersey, Illinois, Michigan, Minnesota, Oregon, Washington and Kansas.

#### **Louis H. Pink Warns of Need for Improvements in State Supervision of Insurance Companies—Says This Is Only Way to Avert Federal Regulation**

State supervision of insurance companies must be superseded by Federal regulation unless there is a constant improvement in the efficiency of State control, Louis H. Pink, New York Superintendent of Insurance, said on Sept. 11 in an address before the insurance section of the annual meeting of the American Bar Association at Philadelphia. Mr. Pink said that State supervision must "be more and more responsive to the needs of the public." He added that "it is service and service alone which can make permanent the supervision of the States." In discussing the question of Federal supervision, Mr. Pink said in part:

It is undoubtedly the desire of the great mass of the American people to maintain private enterprise in this country and all of the individual privileges and liberties granted by the Bill of Rights and the Constitution. If we are to philosophize over this situation we may well turn back to the days of the Articles of Confederation and the formation of the national union. It was the states which were looked to as the guardians of the rights of conscience, trial by jury, liberty of the press, all human rights and privileges. It was undoubtedly the belief of a large majority of the people of the colonies that the Constitution might deprive them of the liberties to which they were accustomed. In debating the Constitution before the Virginia convention James Monroe said, "I think it a dangerous government." Patrick Henry warned that the Constitution would "destroy the state governments and swallow the liberties of the people."

The majority of the plain people of the colonies undoubtedly feared the centralization and the loss of privileges which would result from a centralized government more than they did the weaknesses of the confederation which had made Washington despair over and over again of the American cause here at Valley Forge in the winter of '77. It was only because the adoption of the Constitution was ardently supported by almost all of the great statesmen of the country and by the business and professional elements and because its adoption was urged with the greatest skill on the part of the proponents that it was ratified by the states. Our forefathers would have viewed with amazement the tremendous centralization of power in the national government today.

I am no states' rights man in the narrow sense. Beyond question in these perilous times we must have a government sufficiently strong to maintain the independence and the prestige of this great nation and all it stands for. We must not only be prepared to defend our borders, our rights, our liberties and our sacred institutions against the menace of dictatorship and totalitarian aggression, but we must carry on the work which has begun for the abolition of poverty, disease and unemployment so that there shall be in fact equal opportunity among men. No one can quarrel with such centralization of power as is necessary to accomplish these ends.

But we must be ever mindful that what we are trying to do above all is to preserve the individual rights and privileges and the opportunity of free enterprise upon which this country is founded. There are things

more important than efficiency. The perpetuation of self-government and human rights is far more important. To insure these inalienable rights to those who come after us we must retain in the states, the cities, the counties, the towns and the villages all powers not necessary for the maintenance of the national prestige. The closest possible contact between people and local government is more essential than ever.

In the course of his remarks Superintendent Pink observed:

Aside from the controversy stirred up by the investigation of the Temporary National Economic Committee—and I sincerely believe that that investigation has been helpful as it has made us study and think—there has been practically no demand for Federal supervision since the great contribution of Charles Evans Hughes in the Armstrong Investigation of 1905. The Armstrong Investigation was as important to insurance as was the Magna Charta to the growth of our liberties. Real insurance supervision began with it. There has been a new concept and the entire business has been on a higher plane ever since.

If there was need for Federal supervision it was before the Armstrong Investigation. There is no necessity for it now. If there is no need, why change? Is there not already sufficient centralization of power, influence and control in the Federal Government? It is probably the largest business corporation on earth.

#### **Uniformity in State Taxes Advocated by Governor Lehman—Warns Against Levies Which Hamper Trade—Mayor LaGuardia Also Asks Coordination Between Federal and State Imposts—Resolutions**

A warning against efforts at "economic isolation" through State taxing policies which impede the flow of trade across State lines was given on Sept. 10 by Governor Lehman of New York, in an address before the annual meeting of the National Tax Association in New York City. Other speakers included Governor Moore of New Jersey and Governor Baldwin of Connecticut. Mayor LaGuardia of New York City on Sept. 9 had advocated greater uniformity in taxes, and urged the elimination of the duplication of Federal and State levies.

The New York "Times" of Sept. 11 quoted from addresses of the preceding day as follows:

Governor Moore pointed out that at present three-quarters of the cost of government in New Jersey is defrayed by taxes on real property, and he contended that this is too narrow a tax base. In working out replacement taxes, however, he said care must be taken not to impose taxes that would harm the State's industries in their competitive position with other States.

Governor Baldwin, pointing out that Connecticut has a balanced budget without a sales tax or a State income tax, said that in his State an indicated deficit of \$1,500,000 when he took office in January, 1939, has been changed to a surplus of \$1,000,000 by a policy of government "friendly" to business, labor and agriculture, with resultant increased production.

#### **Sees Struggle by States for Gain**

In his assault on State tax policies that are creating interstate trade barriers, Governor Lehman said that over a period of years there has arisen "a shameless struggle for gain at the expense of sister States." He said that these policies were of "unquestionable material benefit" to the States that employ them.

"Laws have employed the power of government not for purposes of revenue but rather to stifle the flow of trade across States lines in behalf of domestic interests and enterprises," Governor Lehman said. "The net result has been to limit open competition, raise prices, lower standards of quality and, finally, to affect adversely the national income."

Turning to the "political and social implications" of this trend, Governor Lehman said that "while our democratic way of life is being challenged more fiercely than at any recent stage of our national history, we quibble among ourselves over questionable material benefit."

"If the time ever arrives when boundary lines of the 48 States assume greater significance than as mere geographic borders, our democracy is doomed," Governor Lehman continued. "National strength and solidarity in times of crisis are strongly dependent upon singleness of purpose, absolute unity, friendly understanding and helpful cooperation between the States. None of these essentials is promoted by a philosophy which gives to State interests a priority over those of the Nation."

Governor Lehman recommended the formation of a committee of members of the National Tax Association to endeavor to "substitute order for chaos" in the overlapping of Federal, State and local tax systems.

"The Federal Government has virtually preempted so many tax fields that we now have a helpless morass of overlapping revenue laws," he declared, adding that duplication of taxation is common and sometimes results in discouraging initiative and enterprise.

#### **Decries Emergency Borrowing**

Governor Moore said that it would be necessary for the States to abandon ultimately "our emergency borrowing and piecemeal tapping of State funds." He warned that welfare and relief activities on a larger scale than were dreamed of before 1930 must now be accepted on "a more or less permanent basis," and that New Jersey, at least, would have to accept "troublesome" changes in its railroad taxes.

"We must pay, in the total, more taxes than heretofore because we cannot continue deficit spending and deficit financing in the community or the State or the Nation," he warned. "But we must create our national defenses, maintain them after they are created, and pay as we go both the current costs of local and State government as well as of the national Government. Our continuing safety lies in our industry, our sturdy citizenship and our financial strength."

We also quote from the "Times" of Sept. 10 regarding Mayor LaGuardia's speech:

Addressing the 500 members of the tax group, gathered here from all parts of the country, the Mayor added that uniform laws are needed so that one taxing agency cannot "chisel" from the other.

"The way to bring that about is to let the Federal Government levy all income and corporation taxes, with a certain percentage refunded to the State. That is very simple and it will have to be done," he said.

The Mayor added that the same situation existed in connection with excise taxes, citing tobacco as an instance where Federal, State and municipal taxes are levied. He suggested that the Federal Government levy all excise taxes, returning a proper proportion to localities where the commodities are consumed.

"This has been studied for the last 15 years," he said, "but has always been unpopular because of the jealousies of States of their sovereignty."



The Mayor warned that larger municipal budgets are certain in the future because of the expanding services which people now demand of their municipal governments. Every city is confronted with the problem of finding the revenue to meet the larger expenditures and realizes that real estate cannot supply all of the needed revenue.

Controller Joseph D. McGoldrick warned that "relief will be here for many years to come" at a level somewhere between the low point and the peak of unemployment.

Professor Fred Rodell of the Yale University Law School, speaking at the conference on Sept. 11 on "The Fourteenth Amendment and Intergovernmental Relations," was reported in the New York "Journal of Commerce" as stating that the United States Supreme Court shows a reluctance to interfere with the workings of State or Federal tax systems. The same paper further indicated his remarks as follows:

"As the new court edges toward abdication, but wistfully hesitates at the final step," he said, "its 1939-40 tax philosophy . . . can best be summed up in the blunt but perceptive remarks of one downtrodden tax lawyer: 'When you take a tax case up to those babies on the Supreme Court these days, you start out with the odds 10 to one against you.'"

#### Studies 11 Decisions

Professor Rodell's paper was a study of 11 Supreme Court decisions. He said they told "a story of newborn judicial reluctance to interfere with the workings of State, or Federal, tax systems, no matter what constitutional clothes may be used by tax lawyers to dress up their clients' unhappiness at having taxes to pay."

Professor Rodell expressed his wish that the "leave-it-to-the-legislature" philosophy, expressed by Justice Black two terms ago, in a dissenting opinion, might be accepted by the whole court. Not only to the interstate commerce cases, he said, "but to the futile and confusing field of judicial legislation, the determination of 'jurisdiction to tax' under the 'due process' clause."

"If the court," he said, "were to completely abdicate the interstate tax throne that it usurped many years ago, where its hit-or-miss regency has left much to be desired, then perhaps Congress, which alone is capable of handling the multifarious problems in a comprehensive way, might be forced to take up the scepter."

On the same date, Sept. 11, Roswell Magill of Columbia University Law School, formerly Under-Secretary of the Treasury, commenting on decisions made by the Supreme Court in tax cases during the last year, said: "The court may be regarded as responding to the great need of the national Government for revenue." The "Journal of Commerce" indicated his remarks as follows:

Professor Magill analyzed the court's decisions in the fields of the income tax, the estate tax and the gift tax. In his conclusion he said:

"The taxing provisions of the revenue laws have been broadly construed. . . . The exemption and deduction provisions have been quite strictly construed. . . . Legislative history has not been given much weight."

"In general, it seems the court will work out its own interpretation of the revenue laws, without too much regard for legislative, or even judicial, history or Treasury regulations; and its approach will be to give the laws a broad application."

"The taxpayer cannot count on a close technical interpretation; if his case is within the general spirit of the taxing sections, as the court views it, he will be held liable, even though the Treasury can hardly point to a specific provision covering the situation."

At the Sept. 12 session, a resolution was adopted urging State and local governments to eliminate all waste and non-essential activities to guard against the defense effort "crushing our system of free enterprise and democratic institutions." At the same time the delegates, it is stated, rejected a resolution which would have called for Federal action to standardize and make uniform plant amortization and excess profits taxes in connection with defense contracts.

The Association also voted to follow a recommendation made by Governor Lehman that a committee on co-ordination of Federal, State and local taxation be appointed to "study the problems in that field and to report thereon to the next conference."

The Association elected Allen J. Maxwell, Commissioner in charge of the North Carolina State Department of Revenue, as President for the ensuing year. He succeeds Charles W. Gerstenberg, who is President of Prentice-Hall, Inc. Seth T. Cole, of Catskill, N. Y., and New York City, was named Vice President and Secretary and Treasurer, Walter G. Query, of Columbia, S. C., and Robert J. Eby, New York City, were re-elected.

### American Bar Association at Convention Hears Speakers on Legal Aspect of Hostilities—Judge Healy Says SEC Welcomes Court Decision on Validity of Holding Company Act—Avoids Stand on Third Term

Legal problems affected by the course of the war in Europe were discussed this week by speakers who addressed the annual meeting of the American Bar Association in Philadelphia. Robert L. Lund, Executive Vice-President of the Lambert Pharmacal Co., told patent lawyers on Sept. 11 that inventive ingenuity, aided by the stimulus of free institutions, is the United States most vital asset in national defense. Mr. Lund declared that "the majority of the great inventions have been made in the United States," and added that "almost a score of new industries have arisen since the beginning of this century." He continued:

With but 7% of the habitable area of the world and but 6% of the population, we have in the United States almost 50% of the world's income. The efficiency of our economic machine is such that an hour's work buys two and one-half times as much food as in England and in France, three times as much as in Belgium and Germany, five times as much as in Italy, and seven times as much as in Russia, and the ratios are similar for clothing, housing and all other necessities, comforts and luxuries. We have 60% of the world's telephones, 70% of the world's

radios, almost 80% of the world's automobiles. We have electric refrigerators, vacuum cleaners, washing machines and electric current in from 10 to 20 millions of the 30 million homes of the Nation.

In culture and in the arts there has been the same great progress. We have three times as many colleges, with five times as great endowment as the rest of the world. We have four times as many libraries and five times as many books as all of the other nations together, and this catalogue of comparisons could be extended almost indefinitely.

We must preserve the institutions and the philosophy of government and of social relations that have brought us this amazing array of the good things of life—the things that have made the United States the envy of the world. These institutions we recognize are grounded upon the principles of personal liberty, representative democracy and free private enterprise that springs from the Constitution of the United States and the Bill of Rights.

The Bar Association on Sept. 12 refused to commit itself on the issue of a third term for President Roosevelt. By a vote of 217 to 126 the delegates tabled a resolution declaring against a third term, another resolution recommending a single six-year term, and a minority report opposing any action on the subject "as of a political nature."

Legal experts who addressed the opening session of the meeting on Sept. 9 predicted that the horror of air attack will eventually drive nations into a voluntary agreement to curb aerial warfare. The Philadelphia "Inquirer" of Sept. 10 quoted from these addresses as follows:

Joining in the forecasts were Howard S. LeRoy, Professor of Law at National University, Washington, and David E. Grant, attorney for the Pan-American Airways system. Both addressed the Association's section on international and comparative law at the Art Club.

Speaking on "Limitation of Air Warfare," Mr. LeRoy told the section: "The revolutionary effect of the application of aircraft to warfare has been so far-reaching in extending the range of belligerent operations and invading the rights of non-combatants that a sound and growing world opinion eventually will compel some limitation of air warfare."

Limitation, however, lies in the distant future, he pointed out. Meanwhile, Mr. Grant emphasized that at present there is "not a single law or treaty to prevent devastation of the kind we see wreaked on London."

"The only way to prevent such horrors is to attack the problem at the source, by outlawing the manufacture of military planes," he counseled.

At other sessions in the Bellevue-Stratford, Association headquarters during the five days of its sixty-third annual convention, and in the Academy of Music and elsewhere, the threat of foreign aggression and need for national defense also featured discussions.

Association President Charles A. Beardsley sounded the keynote when he called upon lawyers to assume leadership in "preparing for peace."

Improvement of administration of justice while this country is still at peace is as necessary to the country's security as preparation for military defense, he declared.

A resolution offered by Edwin M. Outterbourg of New York called for appointment of a special committee of seven members as the Association's Committee on National Defense, to cooperate with all Federal agencies in aid of national preparedness.

Another, offered by Alfred Wolf of Philadelphia, called for participation of lawyers in supervising examinations of prospective fliers.

Judge Robert E. Healy, member of the Securities and Exchange Commission, said on Sept. 10 that no valid criticism can be made of any company seeking a determination of the constitutionality of the so-called "death sentence" of the Public Utility Holding Company Act. A Philadelphia dispatch, Sept. 10, to the New York "Journal of Commerce" reported Judge Healy as declaring that the final answer as to section (11) of the law may have to come from the courts. He stated that "it would be well to have the constitutionality of the section determined" and, according to the advices from which we quote, he added:

"Although I believe the constitutionality of the principal provisions of section (11) will be upheld," he said, "I do not choose to stake my reputation as a lawyer on it for several reasons. One, predicting is a risky business; two, the stake I would risk is too small to make the wager interesting, and, three, precedents teach us that when such a wager is lost, the legal reputation staked is not lost, for the loser cannot possibly pay up."

#### Held Significant Talk

Judge Healy said he desired to stimulate the thinking of the lawyers as to what section (11) means and also as to what is the proper procedure under the section. His speech was considered by utility lawyers as the most significant and timely utterance of an SEC official on the subject of holding company administration in many months. It coincided with hearings on the Electric Bond & Share system in Washington, where company officials are seeking to postpone simplification proceedings under section 11 (b) (2) until the problem of physical integration is worked out in accordance with section 11 (b) (1).

"Both problems have the bright face of danger," he explained. "First, it is always an adventure and often, also, a misadventure to attempt to say what a statute means. In the end, like the Constitution, it means what the Supreme Court says it means. The meaning of words in statutes is a question of law for the courts. The views of the SEC will, I believe, be given great consideration by the courts. Administrative interpretations and practice may often make or break a statute. Sensible interpretation and sane administration make for easier constitutional problems."

"In the end, however, the meaning of words in statutes is a question of law for the courts. This is but another way of repeating that much worn, but fundamental, doctrine, essential to our liberties that ours is a Government of law and that uncontrolled and undefined discretion by any judicial or quasi-judicial body is at odds with our system of government."

Judge Healy would have the courts pass on the language of the law concerning the right of companies to additional systems. To date the Commission has not announced its views as to what it considers the meanings intended by Congress, nor has any company presented the question to the Commission for decision in a given case on a specific state of facts. One or two of them, which in pending proceedings are in a good position to raise the question or to cooperate in raising it, he added, do not seem at all anxious to learn the Commission's views.

From the Philadelphia Associated Press advices in the "Wall Street Journal" of Sept. 12 stated:

Senator Joseph C. O'Mahoney (Dem., Wyo.), Chairman of the Temporary National Economic Committee, told the American Bar Association there was no move for Federal regulation of life insurance companies.



His statement was in reply to an assertion by J. Reuben Clark Jr., a former Assistant Secretary of State and Ambassador to Mexico, that any such regulation would be a "potential threat" to democracy.

Mr. Clark had expressed concern that the Government might "take over life insurance as a Federal activity."

Neither the TNEC nor any affiliated agency, Senator O'Mahoney declared, "has ever recommended or suggested any legislation providing for Federal regulation of insurance."

### President Roosevelt In Addressing Brotherhood of Teamsters Declares Essential the Drafting of Industry As Well As Men As Basis of National Defense—Would Extend Benefits of Social Security

Declaring that "in our search for National unity as the basis of National defense, it is necessary and it is fair that every human being in the United States contribute his share," President Roosevelt on Sept. 11 added that "this applies both to those who train in the fighting forces and to the great forces of workers behind the lines. The President added:

It is equally necessary and fair that every dollar of capital in America also contribute its share. Just so long as we continue to call upon men to train for combat and for service behind the lines, will we also continue to call upon the industrial plants of the Nation for the service that they can give.

Capital and industry as well as labor and agriculture are responding and I know will continue to respond.

No reasonable person can object to giving the government the power to acquire the services of any plant or factory for adequate compensation, if the owner refuses to make its services available to the defense needs of the nation.

The President's remarks as above were contained in his address, delivered in Constitution Hall, Washington, to the Convention of the A. F. of L. International Brotherhood of Teamsters, Chauffeurs, Stablemen and Helpers. The President asserted that "in this great crisis has come proof that organized labor, as well as all other groups of our citizens, is aware of its own responsibilities," and in part he added:

I am particularly glad to be able to say that the A. F. of L., the C. I. O. and the Railroad Brotherhoods are all loyally cooperating in this effort with the National Defense Commission and with the Army and the Navy. This cooperation in the task of National defense will, I hope, encourage closer and more friendly relations between these great labor organizations.

The President referred in his address to "the benefits of social security" which he said "should be broadened and extended," and he added that "unemployment insurance should cover a larger number of workers. He went on to say "our old-age pension system must be improved and extended; the amount of the pension should be increased, and, above all, these pensions must be given in a manner which will respect the dignity of the life of service and labor which our aged citizens have given to the nation.

The President further said:

I am convinced that a breakdown of existing labor and social legislation would weaken rather than increase our efforts for defense. Continuance of them means the preservation of the efficiency of labor. It means the return to work of several millions still unemployed.

The United Press accounts from Washington described the speech "as the first formal bid for election" and in part also said:

The address—the first outright political speech the President has made since he was renominated at Chicago—was broadcast nationally.

Throughout his remarks was woven the dual theme that the progress of the preparedness program is inextricably linked with the welfare of labor, and that labor in turn must look to the New Deal instead of the Republican Party if it hopes to maintain the social gains achieved under his direction.

He coupled his reiteration of the no war pledge with the hope that the A. F. of L. and the C. I. O. will end their own four-year-old rivalry and make peace. Both organizations have cooperated in the defense program, he observed.

Mr. Roosevelt never once mentioned the Republican Party nor his opponent, Wendell L. Willkie, by name, but by implication he assailed the positions of both.

The President's address follows in full:

Mr. Tobin, Members of the Convention:

During the past weeks, in several sections of the East, I have been inspecting the progress of our national defense. I have gone through navy yards and private yards to watch the building of destroyers, submarines and aircraft carriers; I have visited aviation units to see our modern fighting planes; I have been in our great gun factories where I have seen the most modern guns of all types, swiftly being molded into shape; I have visited camps where young Americans are receiving training and instruction in the tactics of the warfare of today. Through it all there was the impressive conviction that America is rising to meet the ever-growing need for an adequate physical armed defense of the country.

Tonight in a very real sense, I feel as I stand here that I am visiting another type of National defense, equally important in its own way in meeting the needs of the times. Enduring strength to a Nation and staying power in an emergency definitely call for an efficient and determined labor force carrying on the processes of industry and trade. And when I speak of a "labor force" I very definitely include those who toil in their fields as well as those who toil in industry. Teamsters will be the first to assert that farmers labor too.

It is one of the characteristics of a free and democratic modern Nation that it have free and independent labor unions. In country after country in other lands, labor unions have disappeared as the iron hand of the dictator has taken command. Only in free lands have free labor unions survived. When union workers can assemble with freedom and independence in conventions like this, it is proof that American democracy has remained unimpaired—and it is symbolic of our determination to keep it free.

Yours is now one of the great international labor unions of America. You can remember, however, other days—days when labor unions were considered almost unAmerican by some individuals in our land. You can remember when it was rare indeed for an employer even to consider collective bargaining with his workers; when it was the common practice to discharge any worker who joined a union. You can remember when em-

ployers sought to meet threatened strikes by demanding that their government—Federal or State—call our armed troops. You can remember when many large employers resorted to the unAmerican practice—still unfortunately followed in some sections of the country—of hiring labor spies and setting up private arsenals to ferret out members of a union.

The cause of labor has traveled forward since those days, over a road beset with difficulties, both from within its membership and from without. Your own reorganization is an outstanding example of the progress which has been made. By 1933 your membership had dropped to 70,000. Within the last seven years you have grown to a membership of 500,000.

In those same seven years organized labor as a whole has become stronger in membership, in influence, and in its capacity to serve the interests of the laboring man and woman and of society in general, than at any other time in our history. Much of this progress has been due to the one thing which this Administration, from the very beginning, has insisted upon—the assurance to labor of the untrammelled right to organize and to bargain collectively with their employers. That principle has now become firmly imbedded in the law of the land; it must remain as the foundation of industrial relations for all times.

The principle has the support today not only of organized labor as a whole, but also of hundreds of thousands of decent, practical, forward-looking employers. A decade ago a minority of employers were willing to accept the principle of collective bargaining; today the majority of employers gladly adopt it.

And with that foundation, the last seven years have seen a series of laws enacted to give to labor a fair share of the good life to which free men and women in a free Nation are entitled as a matter of right. Fair minimum wages are being established for workers in industry; decent maximum hours and days of labor have been set, to bring about an American standard of living and recreation; child labor has been outlawed in practically all factories; a system of employment exchanges has been created; machinery has been set up and strengthened and successfully used for the mediation of labor disputes. Over them all has been created a shelter of social security—a foundation upon which is being built protection from the hazards of old age and unemployment.

This progress of the last seven years has been difficult. It has been beset by obstruction and by bitter propaganda from certain minority groups in the community who had been accustomed for too many years to the exploitation of the great mass of people who worked for them. It was the same type of opposition to which I had become accustomed during my entire public career, dating back to my first election to the Senate of the State of New York 30 years ago this Autumn, continuing through my service for nearly eight years as Assistant Secretary of the Navy, and my service during four years as Governor of the largest labor employing State in the Union.

You will remember that kind of opposition in the campaign of four years ago when certain employers, politicians and newspapers—all of whom are now active in this campaign—in an effort to mislead and intimidate labor, went to the extent of putting untrue electioneering notices in pay envelopes in order to smash the new Social Security Act and force its repeal by electing its enemies.

That kind of opposition comes only too often from those who regularly for three years and eight months block Labor's welfare, and then for four months loudly proclaim that they are Labor's true friends—from those who love the laboring man in November but forget him in January.

In spite of that opposition the vast majority of our small business men have now become convinced that the gains of labor are the gains of the entire interdependent community, and that the welfare of labor is indispensable to the welfare of all. They know now that their best customer is a satisfied, adequately paid worker with a feeling of security against unemployment and poverty in his old age.

We are still, however, quite distant from the objective which we seek—the security and the high standard of living for every man, woman and child which the resources and man-power of American make possible.

Our advance has been accomplished with patience and deliberation. That is the democratic way; that is the road which leads to lasting results. Here in America we have kept our feet on the ground; our progress has been steady and sure; we have not been misled by illusory promises.

Events abroad have shown too late the result of the other kind of methods—promises of swift, revolutionary relief; seductive pictures of panaceas; short cuts to prosperity and plenty, pictured as simple and easy—all of these have led to the same cruel disappointment. For these promises people yielded up their liberties and all that made life dear. In exchange they have received only the rationing of their news, the rationing of their religion, the rationing of the clothes upon their backs, and the rationing of the bread upon their tables.

Our progress must continue to be a steady and deliberate one—we cannot stand still, we cannot slip back. We must look forward to certain definite things in the near future. For example, the benefits of social security should be broadened and extended; unemployment insurance should cover a larger number of workers. Our old age pension system must be improved and extended; the amount of the pension should be increased, and, above all, these pensions must be given in a manner which will respect the dignity of the life of service and labor which our aged citizens have given to the Nation.

It is my hope that soon the United States will have a national system under which no needy man or woman within our borders will lack a minimum old age pension which will provide adequate food, clothing and lodging to the end of the road—without having to go to the poorhouse to get it. And I look forward to a system which, in addition to this bare minimum, will enable those who have faithfully toiled in any occupation to build up additional security for their old age which will allow them to live in comfort and happiness.

The people must decide whether to continue the type of government which has fostered the progress to date, or whether to turn it over to those who by their action, if not always by their word, have shown their fundamental opposition to the main objectives toward which we have worked in the past and to which we are definitely committed for the future.

There are some who would not only stop now the progress we are making in social and labor legislation, but would even repeal what has been enacted during the past seven years—all on the plea that an adequate national defense requires it. They would seek unlimited hours of labor. They would seek lower wages. They would seek the cancellation of those safeguards for which we have all struggled so long.

I still believe, however, as I did when I said on May 26th last: "We must make sure in all that we do that there be no breakdown or cancellation of any of the great social gains which we have made in these past years."

There is nothing in our present emergency to justify a retreat from any of our social objectives—conservation of resources, assistance to agriculture, housing, and help to the underprivileged."

Our mighty National defense effort against all present and potential threats cannot be measured alone in terms of mathematical increase in the number of soldiers and sailors, or of guns or tanks or planes. Behind them all must stand a united people whose spiritual and moral strength has not



been sapped through hunger or want or fear or insecurity. The morale of a people is an essential supplement to their guns and planes.

I am convinced that a breakdown of existing labor and social legislation would weaken rather than increase our efforts for defense. Continuance of them means the preservation of the efficiency of labor. It means the return to work of several millions still unemployed.

The employment of additional workers and the provisions for over-time payments for over-time work will insure adequate working hours at decent wages to do all that is now necessary in physical defense. We will not overlook the lesson learned in Europe in past years.

At times, internal obstacles to the growth of labor unions have come in those rare instances where the occasional scoundrel has appeared in position of leadership. Labor unions are not the only organizations which have to suffer innocently for the crimes and misdeeds of one or two of their selfish and guilty members. The rule applies to all organizations, to all trades and professions alike.

I cannot add to the terms of condemnation which your President, my old friend Dan Tobin, included in his report to your Convention in which he said:

"It is indeed pitiful and heartbreaking and seriously depressing to find that amongst our enormous membership, composed of clean men, fathers of families, Americans of the purest type—to find amongst this membership some creatures so bereft of decency and honor as to bring disgrace upon the International Union."

Labor knows that there is no room in the labor movement for the racketeer or the strong-arm man. Government is determined to help labor unions clean their house of those few persons who have betrayed them.

In this great crisis has come proof that organized labor, as well as all other groups of our citizens, is aware of its own responsibilities. I have called on representatives of labor to serve, and have placed them in responsible positions to take part in the defense work of their government. From the very start, representatives of labor, including your own distinguished President, have shared in formulating and administering the program.

I am particularly glad to be able to say that the A. F. L., the C. I. O., and the Railroad Brotherhoods are all loyally cooperating in this effort with the National Defense Commission and with the Army and Navy. This cooperation in the task of national defense will, I hope, encourage closer and more friendly relations between these great labor organizations.

I know that America will never be disappointed in its expectation that labor will always continue to do its share of the job we now face, patriotically and unselfishly.

In our search for National unity as the basis of National defense, it is necessary and it is fair that every human being in the United States contribute his share. This applies both to those who train in the fighting forces and to the forces of workers behind the lines.

It is equally necessary and fair that every dollar of capital in America also contribute its share. Just so long as we continue to call upon men to train for combat, and for service behind the lines, will we also continue to call upon the industrial plants of the Nation for the service which they can give.

Capital and industry as well as labor and agriculture are responding, and I know will continue to respond.

The Nation, through its elected representatives, is now adopting the principle of selective universal training of its young men. On the same principle, no reasonable person can object to giving the government the power to acquire the services of any plant or factory for adequate compensation, if the owner refuses to make its services available to the defense needs of the Nation. This is nothing new in American life. The principle of eminent domain or eminent use is as old as democratic government itself. It merely permits government to acquire or to use, for a fair and reasonable price, any property which is necessary for its proper functioning.

The overwhelming majority of our munitions and other defense requirements are now manufactured by private enterprise under private management. We continue that process. It is only in the rare, isolated case that the owner of plant will refuse to deal with his government in a fair way.

But if and when such case does arise, the government cannot stand by, helpless in its efforts to arm and defend itself. No business is above its government; and government should be empowered to deal adequately with any business which tries to rise above its government.

In all of these plans for National defense, only those who seek to play upon the fears of the American people, discover an attempt to lead us into war. The American people will reject that kind of propaganda of fear, as they have rejected similar types which are "occasionally" spread at election time. They know that against the raging forces loose in the world the best defense is the strongest preparedness—fighting men and equipment in front, and fighting industry and agriculture behind the lines.

Weakness in these days is a cordial invitation to attack. That is no longer theory; it is a proven fact—proved in the past year.

I hate war now more than ever. I have one supreme determination—to do all I can to keep war away from these shores for all time. I stand, with my party, upon the platform adopted in Chicago:

"We will not participate in foreign wars, and we will not send our army, naval or air forces to fight in foreign lands outside of the Americas, except in case of attack."

Let us have an end to the sort of appeasement which seeks to keep us helpless by playing on fear and by indirect sabotage of all the progress we are making. "Appeasement" is a polite word for misdirected partisanship.

In our efforts for National defense, fine teamwork has been developed—and you teamsters know what that word "teamwork" means.

The continuance of this teamwork, after the present emergency is over, will have consequences of lasting good to the Nation as a whole. It will enable us to enjoy an internal security transcending anything heretofore known.

Ours is a great heritage; we are determined with all our effort and might to keep it intact. The workers in the factories, the farmers on the land, and business men in plants and offices are awake to the perils which threaten America. No selfish interest, no personal ambition, no political campaign can sway the majority will of our people to make America strong—and to keep it free.

### New York World's Fair Reports Net Operating Profits from May 11 to Sept. 5 of \$2,565,665

The New York World's Fair had net operating profits of \$2,565,665 from May 11, the opening day this year, to the close of business Sept. 5, it was announced on Sept. 6 by Harvey D. Gibson, Chairman of the Board of the Fair Corporation. This figure, Mr. Gibson said, does not include money obtained through the sale of tickets before the Fair opened or accruals for interest on debentures. Regarding his further comments the New York "Times" of Sept. 7 said:

Besides the net operating profit of \$2,565,665, or income above expenses, Mr. Gibson said the Fair had placed in the hands of the Chase National

Bank, trustees of the debentures, \$1,144,309, representing 40% of the gate receipts accumulated since the contractors were paid off.

The "free cash in the bank for all corporate purposes," he said, amounted to \$1,336,691, "which is by far the best financial condition we have been in." He added that everyone should know the financial condition of the exposition "because, after all, the Fair is a public enterprise."

The total operating expenses of the Fair this year were figured by Mr. Gibson at \$6,000,000, based on expenses to date, plus the present four weeks' budget and estimated future expenses. This figure, he pointed out, compares with a total of \$9,570,849 for last year, or a saving of more than \$3,500,000.

The four-week budget up to Sept. 25 was set at \$965,951. This is the first time since the Fair opened this year that the four-week budget has been under 1,000,000. The budget for the last four-week period—Aug. 1 to Aug. 28—was 1,003,375.

Mr. Gibson pointed out savings in the budget from May 11, when the Fair opened, to Sept. 25 of \$769,351, explaining, in other words, that actual expenditures were less than the budget by that amount. The savings were made possible by economic measures, Mr. Gibson said, aided somewhat by rainy days during which certain services were not required.

### New French Ambassador Arrives in United States—Visits New York World's Fair

Gaston Henry-Haye, the new French Ambassador to the United States, arrived in New York on Sept. 6 aboard the Yankee Clipper plane. The new Ambassador succeeds Count Rene Doyne de Saint-Quentin, who has been appointed French Ambassador to Brazil. M. Henry-Haye visited the New York World's Fair on Sept. 7 and inspected the French Pavilion. His appointment as envoy to this country was mentioned in our issue of Aug. 3, page 642.

### Prince Felix of Luxembourg Is Guest of New York World's Fair—Czechoslovakians Observe Anniversary of Invasion—Figures of Attendance

On Aug. 31 the guests of honor at the New York World's Fair were Prince Felix of Luxembourg and his six children, and Colonel Vladimir S. Hurban, Czechoslovakian Minister to the United States. The Prince and his family, who are now living in this country as the guests of former Ambassador Joseph E. Davies, attended a brief ceremony at the Luxembourg Pavilion at the Fair. Colonel Hurban headed a list of distinguished persons attending the Czechoslovak Harvest Festival at the American Common. At the Polish Pavilion, on Sept. 1, the first anniversary of the invasion of Poland by Germany was formally observed by the staff of the Pavilion. The Polish flags were lowered to half-staff.

The Labor Day week-end had paid attendance of over 750,000 persons, with Labor Day bringing the second largest gathering this year, with over 320,000 people. Attendance at the New York World's Fair during 1940 passed the 10,000,000 mark on Aug. 25, the 106th day of the exposition's second year. This compares with over 13,000,000 in the corresponding period of the 1939 Fair. There has been evident recently an upward trend in attendance due to cool weather and the fact that the Fair will definitely close on Oct. 27.

The week of Aug. 24 was devoted to programs for aviation week, and last week featured national defense activities.

It was disclosed on Sept. 5 that many of the treasures now on display at the British, French, Belgian and Polish Pavilions will be offered, after the Fair closes on Oct. 27, to museums of art, &c., throughout the country for exhibition.

### Death of Leonor F. Loree, Former President of the Delaware & Hudson RR.

Leonor F. Loree, former President of the Delaware & Hudson RR., died of heart disease on Sept. 6 at his estate near West Orange, N. J. Mr. Loree, one of the country's outstanding railroad men, was 82 years old. The following concerning his career is taken from the New York "Journal of Commerce" of Sept. 7:

Entering the service of the Pennsylvania RR. in 1877, upon graduation with a Bachelor of Science degree from Rutgers University, Mr. Loree became an assistant in the road's engineer corps. His service in the rail field ranged from Army work, survey and location jobs for the Mexican National Railways to the presidency of the Baltimore & Ohio RR. in 1904, positions with at least five other major carriers, and recognized roles in formulation of Interstate Commerce Commission policies.

Known for his organization of the first railroad police, the late executive was also instrumental in devising improvements in train dispatching service, and disbursement accounting later standardized by the ICC. Mr. Loree served on the War Labor Board during the last World War and other wartime boards. Several inventions of rail devices are ascribed to him, notably the upper quadrant signal now in use on most roads.

He was born in Fulton City, Ill., on April 23, 1858, the son of William Mulford and Sarah Bigelow Loree.

A degree of Master of Science was conferred on him in 1880, and later on in recognition of his services in the railroad industry received the degree of LL.D. from Rutgers in 1917.

He was Chairman of the Executive Committee of the Kansas City Southern Ry. from 1906 to 1926, while holding executive positions with the Rock Island Co., Chicago Rock Island & Pacific, and St. Louis-San Francisco roads. From 1926 to 1928 he held the chairmanship of the Missouri-Kansas-Texas RR. His association with the D. & H. dated back to 1907, during which time he held posts of President and director of 35 affiliated companies.

He was author of "Railroad Freight Transportation," a book published in 1922. Past Chairman of the Eastern Group, Presidents' Conference Committee on Valuation, Mr. Loree was also active in the Chamber of Commerce of the State of New York, and was trustee of Rutgers University.

Percy H. Johnston, President of the Chamber of Commerce of the State of New York, on Sept. 7 named the following delegation, which he headed, to represent the Chamber at



the funeral services for the late Mr. Loree, Vice President of the organization, at St. Joseph's Roman Catholic Church, West Orange, N. J., on Sept. 9:

Irving T. Bush, Frederick H. Ecker, William L. DeBost, J. Barstow Smull, Thomas I. Parkinson, Winthrop W. Aldrich, Richard W. Lawrence, all former presidents of the Chamber; Percy S. Straus, Leroy A. Lincoln, Franklin D. Mooney, John M. Davis, Jeremiah Milbank, William J. Graham, Lewis E. Pierson, John D. Rockefeller, Jr., J. Stewart Baker, James Speyer, vice presidents of the Chamber; Frederick E. Hasler, Chairman of the Executive Committee, and Charles T. Gwynne, Executive vice President.

Following his election in Dec. 1912, Mr. Loree served on many committees of the Chamber. He was President of the organization from 1928 to 1930, and was twice elected to the vice presidency—1922 and 1937—for four year terms.

#### I. H. Hirsch Renominated President of New York Cocoa Exchange—Other Nominations

I. Henry Hirsch, President of the New York Cocoa Exchange, Inc., has been nominated for reelection, according to the slate submitted by the official Nominating Committee, and made public Sept. 6: Charles H. Butcher, Vice-President, and William J. Kibbe, Treasurer, have also been named for another term. New members of the Board of Managers will be James L. Clevenger Jr., and John F. Dengel Jr. They will succeed Robert S. Scarburgh and Howard T. McKee, retiring Board members. The following members of the Board were also nominated for reelection: William Berry, James Coker, Samuel Y. Coyne, George Hintz, Timothy J. Mahoney, John J. Plough and Isaac Witkin. The annual election will be held in October.

#### Myron C. Taylor, President's Personal Envoy to Vatican, Returns to United States—Confers with President Roosevelt

Myron C. Taylor, personal representative of President Roosevelt to the Vatican, returned to New York on Sept. 6 aboard the American Export liner Excalibur. Mr. Taylor is recovering from a recent operation performed in Italy. After giving a general interview before the ship docked, Mr. Taylor gave out a statement saying:

We are pleased to be home again. We are especially glad to be home at a time when America must make important decisions on great international questions affecting its present and its future. In arriving at these decisions, it is the duty of every citizen to inform himself thoroughly and to bear his part of the responsibility. I am confident that, as in the past, our decisions will prove wise and just.

Mr. Taylor conferred with President Roosevelt at his Hyde Park (N. Y.) home on Sept. 9. Reporting the meeting the Associated Press in advices from Hyde Park, Sept. 9, said:

Mr. Taylor made a report at a two-hour luncheon conference with Mr. Roosevelt at the latter's family home. Later, through Secretary Stephen Early, the President said the gist of the message from the Pope was that "the Vatican is doing everything it possibly can to bring about world peace."

Mr. Taylor also gave Mr. Roosevelt information he had picked up through the Vatican, with its church connections in every European nation. White House officials did not discuss the tenor of this data, but there was no denial that the outlook for peace appeared as gloomy as ever.

Mr. Taylor was received by Pope Pius XII last February, as was reported in our issue of March 2, page 1369.

#### House Passes Resolution Allowing Federal Loan Administrator Jones to Serve as Secretary of Commerce Also

The House passed and sent to the Senate Sept. 9, a resolution to permit Jesse H. Jones, Federal Loan Administrator, to become Secretary of Commerce without giving up his present position. Mr. Jones would succeed Harry L. Hopkins, who resigned on Aug. 24 because of ill health; this was noted in our issue of Aug. 31, page 1222. President Roosevelt then offered the post to Mr. Jones, who said he would accept it if he could also continue as Loan Administrator. The President suggested that Mr. Jones seek authorization from Congress to hold the two posts.

#### Frank C. Walker Takes Oath as Postmaster General

Frank C. Walker was sworn in as Postmaster General on Sept. 11 in President Roosevelt's executive office in the White House. The oath was administered by Stanley Reed, Associate Justice of the Supreme Court. The nomination of Mr. Walker to succeed James A. Farley was sent to the Senate on Sept. 5 (noted in these columns Sept. 7, page 1377) and the Senate confirmed it on Sept. 6.

#### Charles Fahy Named by President Roosevelt as Assistant Solicitor General

Charles Fahy, General Counsel of the National Labor Relations Board, was nominated by President Roosevelt on Sept. 6 to be Assistant Solicitor General of the United States, succeeding Colden W. Bell, resigned. The following regarding his career is from Washington Associated Press advices of Sept. 6:

Mr. Fahy is 48 and a native of Rome, Ga. He was educated at the University of Notre Dame and Georgetown University Law School.

He practiced law in Santa Fe, N. M., from 1924 to 1933, and came to Washington in the latter year on the Interior Department legal staff. When the Labor Board was organized under the Wagner Act in 1935, he became its first General Counsel.

#### Col. Connally Appointed to National Advisory Committee for Aeronautics

Col. Donald H. Connally, Army Engineer Corps, was appointed by President Roosevelt on Sept. 6 as a member of the National Advisory Committee for Aeronautics. Col. Connally has been Administrator of the Civil Aeronautics Authority since last July when he succeeded Clinton M. Hester, resigned; this was noted in our issue of July 13, page 189. Col. Connally also takes Mr. Hester's place on the Advisory Committee.

#### House Approves Commander H. L. Vickery to Serve on Maritime Commission

The House on Sept. 10 passed a joint resolution authorizing Commander Howard L. Vickery of the United States Navy to fill the vacancy in the membership of the Maritime Commission caused by the resignation of E. C. Moran Jr. Commander Vickery, who is senior assistant to Rear Admiral Amory S. Land, Chairman of the Commission, is on the active list of the Navy and hence not allowed to serve in a civil post unless authorized by Congress. Under the legislation, which now goes to the Senate, he would draw his regular Navy pay and the Commission would pay what was necessary to make up a total \$10,000 salary of a Commissioner.

#### Consultants Named for Defense Emergency Housing

Special consultants were recently named for the work of coordinating all available resources and effort, public and private, for solving the problem of emergency housing where it is called for by defense industry expansion, the National Association of Real Estate Boards announced on Sept. 7. Appointed by Charles F. Palmer, Defense Housing Coordinator, they include from the field of real estate, Herbert U. Nelson, Chicago, Executive Vice-President of the National Association of Real Estate Boards and Secretary of the American Institute of Real Estate Appraisers and of the Institute of Real Estate Management, and S. M. Buckingham, Cleveland, Ohio, Manager of the Cleveland Terminal Building, who represents the National Association of Building Owners and Managers. Others appointed are Miles Colean, New York, Research Director of the Housing Survey of the Twentieth Century Fund, until recently Assistant Administrator in charge of rental housing of the Federal Housing Administration; and Coleman Woodbury, Chicago, Director of the National Association of Housing Officials.

#### National Association of Manufacturers Industrial Leadership Conference to Be Held in New York on Sept. 18

Defense and the businessman's place in the preparedness program will be the keynote of a National Association of Manufacturers Industrial Leadership Conference at the Hotel Astor, New York, on Wednesday, Sept. 18, Roy W. Moore, President of Canada Dry Ginger Ale, Inc., made known on Sept. 9. More than 1,000 industrialists from the New York and New Jersey area will take part in the conference, according to Mr. Moore, who is Chairman of the N. A. M. Committee on Principles of Americanism as well as Chairman of the Sponsoring Committee for the conference.

H. W. Prentiss Jr., President of N. A. M. and Armstrong Cork Co., will deliver the principal address. Harry L. Coe, Technical Advisor to the N. A. M.'s Committee on National Defense and Industrial Mobilization will survey recent defense developments. R. H. Montgomery, lawyer, author, and tax expert will discuss new tax legislation. John C. Gall, N. A. M. Counsel, will talk on "Legislation Affecting Current Labor Relations."

At afternoon, dinner and evening sessions, businessmen attending the conference will be familiarized with details of industry's position and participation in the defense program. Wm. B. Warner, President, McCall Corp. and N. A. M. Director, will preside at the afternoon meeting. Howard Coonley, Chairman of the N. A. M. Board of Directors and chairman of the Walworth Co. will preside at the dinner session.

#### Alfred P. Sloan Jr. to Speak at Dinner in Pittsburgh on Sept. 24 Observing Tenth Anniversary of Falk Foundation

Alfred P. Sloan Jr., Chairman of General Motors Corp., will be the principal speaker at a dinner to be held the evening of Sept. 24, in the Schenley Hotel, Pittsburgh, to observe the tenth anniversary of the Maurice and Laura Falk Foundation, it was announced Sept. 9. Speaking on the topic, "The Economic State of the Nation," Mr. Sloan will analyze the basic factors operating for and against economic progress in the United States under present world conditions. Mr. Sloan's selection as the principal speaker of the occasion is considered particularly appropriate inasmuch as he is the founder of the Alfred P. Sloan Foundation which, like the Falk Foundation, is among the very few philanthropic organizations in the United States which is primarily interested in the field of economics. The announcement in the matter states:

The Sloan Foundation was organized in 1934 under a certificate of incorporation which empowers it to engage in activity of "a religious, charitable, scientific, literary or educational nature." Since 1938, it has



devoted its resources exclusively to the field of American economic education and research.

In a few cases the Sloan and Falk foundations have engaged in the same type of activities. In their major programs, however, each organization supplements the work of the other. The Falk Foundation has devoted its resources mainly to the support of economic research. The Sloan Foundation, on the other hand, has taken the furtherance of economic education as its chief objective.

#### **A. B. A. Public Relations Council Announces Program for Convention to Be Held at Atlantic City, N. J., Sept. 22-26**

The Public Relations Council of the American Bankers Association has announced completion of the program it will give on Sept. 23 at the Association's annual convention in Atlantic City, N. J. The program consists of three round-table conferences to be conducted under the chairmanship of Samuel N. Pickard, Chairman of the A. B. A. Public Relations Council, who is President of the National Manufacturers Bank, Neenah, Wis. Mr. Pickard will present the theme of the program, "The Need for Action," by stressing the need for satisfactory and constructive relations between banks and the public. The three round-table conferences will feature open discussions of public relations problems by experts in this field for the benefit of bankers who are in attendance. In their open conversations these experts will bring out and develop the ways and means by which good public and customer relations can be achieved by banks. The Council further states:

The first of these conferences, titled "Meeting the Need" for good public relations, will be led by Dr. William A. Irwin, Educational Director of the American Institute of Banking. E. V. Krick, Vice-President and Cashier of the American Trust Co., San Francisco, who is Chairman of the Public Relations Committee of the California Bankers Association, will present descriptions of the means which his State association has employed to solve public relations problems.

Milton Wright, author of "Building Business for Your Bank" and other public relations books, will participate in this discussion by presenting the viewpoint of the public on various banking questions.

The second round-table conference, titled "Pulling Together," will be led by William H. Neal, Vice-President of the Wachovia Bank & Trust Co., Winston-Salem, N. C. Douglas M. Robertson, Vice-President of the Trust Co. of Georgia, Atlanta, and Ray A. Ilg, Vice-President of the National Shawmut Bank, Boston, and Chairman of the Public Relations Committee of the Massachusetts Bankers Association, will take part in this conference. Mr. Robertson will describe successful efforts undertaken by his bank to develop staff projects on customer relations, and Mr. Ilg will discuss the progress of the Massachusetts Bankers Association in developing staff conferences among banks in his State.

The third round-table conference is titled "Down to Cases," and will be conducted by William Powers, Director of Customer Relations of the American Bankers Association. This will present an actual demonstration of a bank staff conference, developing ideas contained in the book, "Building Business for Your Bank."

The complete program of the annual convention of the A. B. A. was given in our issue of Aug. 31, page 1221.

#### **Association of Bank Women Complete Plans for Annual Convention to Be Held in Atlantic City, N. J., Sept. 19-21**

Plans have been completed for the 18th annual convention of the Association of Bank Women, to be held in Atlantic City, Sept. 19-21, according to Miss Katherine Moore, General Convention Chairman and Director of Publicity of the National Newark & Essex Banking Co., Newark, N. J. Miss Moore states that "through the efforts of the Program Committee, headed by Miss Anne Houston Sadler of the Bank of the Manhattan Co., New York City, as Chairman, the delegates will be addressed at these sessions by speakers of note on timely subjects." Outstanding among the addresses to be delivered will be those of Dr. William A. Irwin, Director of Education, American Institute of Banking, who will speak at the Jean Arnot Reid Award Dinner on Friday evening, Sept. 27, and Mrs. Frederic Beggs, Chairman of the Department of International Relations of the General Federation of Women's Clubs, whose subject at Friday's luncheon is "The Importance of Mutual Understanding Between the Americas." At the annual dinner, on Saturday evening, Sept. 28, at which Miss Mildred Roberts, President of the Association, will preside, the guest speaker will be Mrs. Vera Micheles Dean, Research Director of the Foreign Policy Association of New York and radio commentator, her subject being "What Next in Europe?" A feature will be the Member Forum on Specialized Banking Services. Each of the eight Regional Divisions, which compose the organization, will be represented by a speaker. The Association of Bank Women is made up of women bank executives from 42 States of the Union. The officers are: President, Miss Mildred Roberts, Citizens National Trust & Savings Bank, Los Angeles, Calif.; Vice-President, Miss Emma E. Claus, Bankers Trust Co., Gary, Ind.; Recording Secretary, Mrs. Zillah M. Pirie, California State Bank, Los Angeles, Calif.; Corresponding Secretary, Miss Lillian C. Hage, Bank of America N. T. & S. A., Los Angeles, Calif.; Treasurer, Miss Ann Burton, Scarsdale National Bank & Trust Co., Scarsdale, N. Y.

#### **New York Federal Reserve Bank to Hold Open House for A. B. A. Convention Delegates on Sept. 27-28**

The Federal Reserve Bank of New York announces that it will hold open house for the delegates to the Atlantic City convention of the American Bankers Association on Sept. 27

and 28. Several thousand bankers from all sections of the country are expected to spend those two days in New York City, taking advantage of the extensively interesting program which has been planned for them by the New York City banks. The A. B. A. convention will be held in Atlantic City, N. J., Sept. 22-26.

#### **A. B. A. Public Relations Council Prepares New Course on "Building Business for Your Bank"**

"Building Business for Your Bank," a new course of training for bank staff members, designed to teach ways and means by which new banking business can be obtained, has been developed by the Public Relations Council of the American Bankers Association and will be on display at the Association's Atlantic City convention, to be held Sept. 22-26. The course of study, it is said, was prepared to satisfy banking's need for a definite plan by which both new customers and more business from old customers can be obtained to offset rising business costs and lowered profits. It is also stated that the successful idea of more than 200 bankers who have developed new methods of getting business are woven together into one plan by which staff members can be trained to play a vital part in discovering and developing new business opportunities. The Association's announcement went on to state:

Milton Wright, author of a number of books dealing with public relations, prepared the course of training under the direction of a special A. B. A. committee consisting of Samuel N. Pickard, President of the National Manufacturers Bank, Neenah, Wis., who is Chairman of the A. B. A. Public Relations Council; Ray A. Ilg, Vice-President of the National Shawmut Bank, Boston, Mass.; William H. Neal, Vice-President of the Wachovia Bank & Trust Co., Winston-Salem, N. C., and Otis A. Thompson, President of the National Bank & Trust Co., Norwich, N. Y.

In preparing the course of study, new business methods that have proved most valuable in actual banking practice were organized into a book comprised of 10 booklet-units. Each unit consists of four chapters. Conferences and discussion groups are to be organized by staff members of banks employing the course. A manual for leaders of the study and discussion groups has been prepared that will enable any reasonably well-informed member, without teaching experience, to direct the classes.

#### **Mortgage Bankers Association to Hold Annual Convention in Chicago Oct. 2-4**

New trends in the mortgage business and the economic consequences of the European war will be discussed at the 27th annual convention of the Mortgage Bankers Association of America, which will be held at the Drake Hotel in Chicago on Oct. 2, 3 and 4. An added feature of the convention this year will be the series of clinical meetings which will be held each afternoon. At these clinical meetings members of the Association will have an opportunity to discuss problems incidental to the conduct of their business. The dominant economic questions facing the United States as a result of the war will be discussed by Dr. Claude L. Benner, Vice-President in charge of investments of the Continental American Life Insurance Co. of Wilmington, Del. The subject of "Public Relations in Business" will be discussed at the convention by Edwin W. Craig, Executive Vice-President of the National Life & Accident Insurance Co. of Nashville, Tenn.

#### **Speakers Announced for Financial Advertisers Association Convention to Be Held in Hot Springs, Va., Oct. 28-30**

The program of the 25th annual convention of the Financial Advertisers Association, to be held in Hot Springs, Va., Oct. 28 to 30 is practically completed, according to Lewis F. Gordon, Assistant Vice-President of the Citizens & Southern National Bank, Atlanta, Ga., who is general program chairman. Talking from the executive's point of view, one of the featured speakers on the program will be Robert M. Hanes, President of the Wachovia Bank & Trust Co., Winston-Salem, N. C., who is also President of the American Bankers Association. His subject is the "Executive's Point of View in Public Relations." A parallel address, with the title "How Broad Is the Financial Advertising Man's Point of View," will be made by J. Lewell Lafferty, Vice-President, Fort Worth National Bank, Fort Worth, Texas. Benjamin E. Young, Vice-President, National Bank of Detroit, will discuss "Business Begins at Home," in which address he will show how new business may be developed by the use of statistical control of facts concerning customer use of services.

School sessions, which have become a feature of the Financial Advertisers Association Conventions, this year will be handled by Harford Powel of the Institute of Public Relations, Inc., New York City. He will give a three-session lecture course, on the subject of public relations. Speakers drawn from the fields of business, advertising and public relations who will address the convention include:

Donald Davis, President, General Mills, Minneapolis, Minn.; Lawrence H. Selz, Publicity Counsel, President Lawrence H. Selz Organization, Chicago; C. C. Parlin, formerly Director of Research, Curtis Publishing Co., Philadelphia; Price Gilbert, Advertising Manager of the Coca Cola Co., Atlanta; E. J. Alexander, Vice-President, Fuller & Smith & Ross, Cleveland; and Robert E. Grove, Vice-President, Ketchum MacLeod & Grove, Pittsburgh.

#### **Ten Savings, Building and Loan Associations Had Gains in Assets of \$1,000,000 in First Half of 1940**

More than million-dollar gains in assets are reported by ten savings, building and loan associations for the first six



months of 1940, the United States Savings and Loan League, Chicago, said on Sept. 7. Two of them, both in Chicago, gained more than \$2,000,000 each. The League's announcement explained as follows:

Figures available for the middle of the year from all League member associations over \$5,000,000 in assets show growth unprecedented in the past ten years, according to H. F. Cellarius, Cincinnati, League Treasurer. One-fifth of all the assets of the business in the United States is in this group surveyed. Thirty-nine of the associations have assets over \$10,000,000, which is three more than were in this classification at the start of the year. Their aggregate assets have gained 3.4% in the past six months as compared with a gain of 2.5% the previous half-year.

The 87 associations which have been \$5,000,000 and \$10,000,000 in resources have gained 2.3%, which is more than their expansion for the entire period of 1939.

Mr. Cellarius said that the largest percentage of the associations to show gains in ten years achieved them this past half-year, 30 out of the 39 over \$10,000,000 associations, and 57 out of the 87 in the next largest group. Widely scattered geography of the expanding institutions points to a general recovery trend in the thrift and home financing business itself, rather than to any sporadic development due to good business conditions in the vicinity, the League officer said.

Gains are reported by over-five-million-dollar institutions in Ohio, Massachusetts, District of Columbia, Maryland, Indiana, Rhode Island, Illinois, New York, Minnesota, Missouri, Florida, Oregon, Washington, California, Michigan, Kentucky, Oklahoma, Texas, New Hampshire, Louisiana, Virginia, Colorado and Wisconsin.

The most frequently occurring size of the gains was between half a million and a million dollars.

### Federal Insurance of Accounts in Savings and Loan Associations Largely Responsible for Increase in Investments

A fiscal year report of the Federal Savings & Loan Insurance Corporation, issued Sept. 7, revealed that some 2,600,000 Americans have investments totaling more than \$2,000,000,000 in the nation's insured thrift and home-financing institutions. These private share accounts increased from \$1,657,000,000 to \$2,000,000,000, or 20%, in the last year alone. The release in the matter further said:

The first line of protection for investors is provided by savings and loan associations themselves through accumulated reserves of more than \$110,000,000, plus a cushion of undivided profits now amounting to \$50,000,000, all set aside to carry the associations through lean years and absorb any abnormal losses which may occur.

As a secondary defense are the resources of the Insurance Corporation itself, which are comprised of \$100,000,000 capital stock and reserves that now have grown to almost \$24,000,000.

Fifteen associations to date have required assistance from the Corporation, three of which subsequently went into voluntary liquidation, three were placed in liquidation by the supervising authorities, three were merged and the others continued operation under new management. Cash contributions and contingent commitments of \$1,260,000 were made by the Corporation in these cases. In no case has an investor ever lost a dollar of his insured savings.

Nugent Fallon is General Manager of the Federal Savings & Loan Insurance Corporation.

### Registration of 31 New Issues Aggregating \$200,313,000 Under Securities Act of 1933 Became Fully Effective During July

The Securities and Exchange Commission announced on Aug. 29 that effective registrations under the Securities Act of 1933 during July, 1940, aggregated \$200,313,000, according to an analysis prepared by the Research and Statistics Section of the Trading and Exchange Division. Of this amount \$195,286,000 was proposed for sale by issuers, as compared with \$56,240,000 in June, 1940, and \$188,081,000 in July, 1939. The Commission goes on to state:

Approximately three-fourths of the total amount proposed for sale by issuers was accounted for by three large bond issues which became effective during the month. A manufacturing issue, the 3% debentures of the Texas Corp., headed the list with proceeds of \$61,800,000. The other two large issues, both utility securities, were the 3% bonds of the Cleveland Electric Illuminating Co., with proceeds of \$52,750,000, and the 3½% bonds of Indianapolis Power & Light Co., with proceeds of \$33,440,000.

The most important industry for July was the electric, gas and water utility group, with \$111,676,000, or 57.2% of the total. Securities of manufacturing companies amounted to \$77,256,000, or 39.6% of the total. Securities in these two industry groups represented all but 3.2% of the total.

Secured bonds predominated with \$105,148,000, or 53.8% of the total, followed by unsecured bonds with \$72,000,000, or 36.9%. Thus all but about 9% of July registrations consisted of bond issues. Preferred stock amounted to \$11,040,000, or 5.7%; common stock to \$4,911,000, or 2.5%, and certificates of participation to \$2,186,000, or 1.1%.

A total of 24 statements covering 31 issues became effective during July in the amount of \$200,313,000. Of this, \$4,140,000 represented securities registered for the account of others, all of which was proposed for sale. Substitute securities amounted to \$458,000, securities reserved for conversion \$264,000, and securities reserved for options \$165,000. This left \$193,286,000 of securities proposed for sale by issuers, of which only \$200,000 consisted of securities of new ventures.

Indicated compensation to be paid underwriters and agents aggregated \$4,523,000, or 2.3% of the total proposed for sale by issuers. Other issuing and distributing expenses equaled \$1,182,000, or 0.6% of the total, making all issuing and distributing expenses equivalent to 2.9% of the total.

Net proceeds, therefore, amounted to \$189,581,000, most of which was to be used for refunding purposes. Repayment of bonds and notes was expected to absorb \$161,423,000, or 85.2% of net proceeds, repayment of other debt \$997,000, or 0.5%, and retirement of preferred stock \$1,909,000, or 1.0%. The total to be applied to debt and stock retirement was \$164,329,000, or 86.7%. All new money purposes combined accounted for \$22,984,000, or 12.1% of the total, with 6.8% for plant and equipment, 2.3% for working capital, and 3.0% for all other new money uses. The purchase of securities was expected to take \$2,016,000, or 1.1%, with all other uses combined amounting to about one-tenth of one per cent.

Underwritten securities amounted to \$191,614,000, or 98.1% of the total. Issues to be offered through agents equaled \$2,871,000, or 1.5%, and issues to be offered directly by issuers \$801,000, or 0.4%. Securities to be offered to the general public accounted for 99.4% of the total, with the remaining 0.6% consisting of issues to be offered to security holders.

EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933  
BY TYPES OF SECURITIES, JULY, 1940

| Type of Security  | Total Securities Effectively Registered |               |
|---|---|---------------|
|   | No. of Issues                           | Amount        |
| Secured bonds.....  | 6                                       | \$105,147,600 |
| Unsecured bonds.....  | 2                                       | 72,000,000    |
| Preferred stock.....  | 6                                       | 11,040,000    |
| Common stock.....   | 11                                      | 9,473,707     |
| Certificates of participation, beneficial interest, &c..... | 1                                       | 2,186,000     |
| Warrants or rights.....                                     | 3                                       | 7,753         |
| Substitute securities (v. t. c. and etfs. of deposit).....  | 2                                       | 457,453       |
| Grand total.....  | 31                                      | \$200,312,513 |

| Type of Security  | Total, Less Securities Reserved for Conversion or Substitution |            | Securities Proposed for Sale by Issuers |               |         |
|---|--|------------|---|---------------|---------|
|   | Amount   | Percent    |   | Amount        | Percent |
|   |  | July, 1940 | July, 1939                              |               |         |
| Secured bonds.....  | \$105,147,600  | 52.7       | 17.3                                    | \$105,147,600 | 53.8    |
| Unsecured bonds.....  | 72,000,000   | 36.1       | 49.2                                    | 72,000,000    | 36.9    |
| Preferred stock.....  | 11,040,000   | 5.5        | 21.6                                    | 11,040,000    | 5.7     |
| Common stock.....   | 9,209,332  | 4.6        | 7.2                                     | 4,911,335     | 2.5     |
| Certificates of participation, beneficial interest, &c..... | 2,186,000  | 1.1        | 4.7                                     | 2,186,000     | 1.1     |
| Warrants or rights.....                                     | 7,753  | 0.0        | ---                                     | 1,000         | 0.0     |
| Substitute securities (v. t. c. and etfs. of deposit).....  | ---  | ---        | ---                                     | ---           | ---     |
| Grand total.....  | \$199,590,685  | 100.0      | 100.0                                   | \$195,285,935 | 100.0   |

### ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were made Sept. 11 for the transfer of two New York Stock Exchange memberships, one at \$40,000 and another at \$38,000. The previous transaction was at \$40,000.

The banks in San Francisco reopened for the transaction of business on Saturdays on Sept. 7. Under the Statute of California the banks had been permitted to close on Saturdays during the Summer months.

George J. Beldock, attorney, was elected on Sept. 12 a Director of the Federation Bank and Trust Co. of New York City.

At a regular meeting of the Board of Directors of the Peoples National Bank of Brooklyn in New York, on Sept. 10, Otto Von Au was elected a director to succeed the late John W. Roeder. Mr. Von Au is President of the Accurate Brass Co., Inc., of Glendale, L. I.

The Hamburg Savings Bank of Brooklyn, N. Y., announced on Sept. 12 the election of Herman L. Papsdorf as First Vice-President and Dr. Walter F. Engel as Second Vice-President.

Graham Nash, newly elected Vice-President of the Bloomfield Savings Institution, Bloomfield, N. J., will retain his former post as Controller of the institution, it is learned from the Newark "News" of Sept. 9, which added:

Mr. Nash has been Controller for all but a few months of his four years' association with the bank. He formerly was connected with the Bankers' Trust Co. of New York.

At a special meeting of the stockholders of the Bergen Trust Co. of Jersey City, N. J., on Sept. 6, William J. Dwyer was elected President of the institution to succeed George E. Bailey, who retired because of the pressure of his duties as President of Bailey, Dwyer & Co. The new President, who was also elected a director, is Vice-President of Baily, Dwyer & Co., one of the largest underwriters of municipal bonds in the State of New Jersey. He is a member of the New Jersey Bankers Association. Other directors in addition to Mr. Dwyer elected by the stockholders are:

Aloysius McMahon, counsel of the Jersey City Board of Education; Isidor Mintz, Chairman of Insurance Agents Association of West Hudson, Vice-President of West Hudson Board of Realtors, and Treasurer of North Arlington Building Association; John Read, financial journalist, long identified with editorial staff of "The Financial Age" and the "Journal of Industry and Finance"; Bernard Rodetsky, President of Rodell Realty Corp. and the Harsame Realty Corp.; Walter Scott, President of the Scott Printing Co., Jersey City; Bernard J. Van Ingen, President of B. J. Van Ingen & Co., leading investment bankers, and Thomas Vierow, President of Kotten Machine Co., Brooklyn, N. Y.

The directors at their meeting voted to move the company's headquarters from 2974 Boulevard to 26 Journal Square, the banking premises formerly occupied by the New Jersey Title Guarantee & Trust Co. The change of address will be made on or before Oct. 1. The following officers, in addition to Mr. Dwyer, the President, were named: Aloysius McMahon, Vice-President; Rudolph Wiese, Treasurer and Manager; John Read, Secretary and Aloysius McMahon, Counsel.

John C. Stewart, partner of Thorsen & Stewart, on Sept. 11, was elected a Governor of the Chicago Stock Exchange to fill the vacancy caused by the death of Warren A. Lamson. Mr. Stewart has been a member of the Exchange since 1930. The death of Mr. Lamson was reported in our Sept. 7 issue, page 1378.



John H. Hogan, a Vice-President of the Continental Illinois National Bank & Trust Co. of Chicago, died at his home in Libertyville, Ill., of a heart ailment on Sept. 10. Mr. Hogan, who was 58 years old, was born in Dallas Center, Iowa. After graduation from Drake University, he began his banking career with the Marquardt Savings Bank in Des Moines, in 1904. In 1915 he became an officer of the Des Moines National Bank, and subsequently a Director and its President, offices he held until 1926, when he went to Chicago to become a Vice-President of the Continental and Commercial National Bank, which later became the Continental Illinois National Bank & Trust Co. In 1933 Mr. Hogan was President of the Reserve City Bankers Association. He was active in the affairs of the American Bankers Association and many civic interests, and was a member of the Chicago, Exmoor Country and Bankers Clubs of Chicago.

Honor was paid recently by executives and employees of the Bank of America National Trust & Savings Association, San Francisco, throughout California to 209 officers and staff members who have served the institution continuously for 25 years or more and are still in active service. We quote from the bank's announcement:

Each of the 209 was initiated into the Quarter Century Club and presented with an honor pin, a piece of jewelry bearing a gold facsimile of the famous warship U. S. S. Portsmouth. This gallant old sailing ship is used as a symbol on the official seal of the bank because it was a landing party from her that first raised the American flag over San Francisco in 1846, and the historic landing was made at a spot later filled in and occupied by the bank's head office.

Presiding over the principal presentation in San Francisco, President L. M. Giannini stated: "Stability and loyalty are conspicuous virtues in this kaleidoscopic age. It is privilege to honor men and women who have achieved the record of a quarter of a century and more of service to the customers and friends of Bank of America."

As an additional reward, each member of the Quarter Century Club is entitled to one month vacation with pay annually.

The Security National Bank of Pasadena, Calif. has changed its name to the Union National Bank of Pasadena. This new name is adopted after 28 years of service to the community, for the purpose of avoiding confusion with another banking institution of similar name. The change, it is stated, is purely one of title; the policies and management of the institution remaining the same as heretofore.

Former Senator Joseph Marcellin Wilson, Chairman of the Board of Directors of the Banque Canadienne Nationale, Montreal, and one of the Dominion's outstanding French-Canadian financiers, died on Sept. 10. He was 80 years old. Born on the Ile Bizard in Jacques Cartier County, Que., Mr. Wilson became a partner in the firm of Mongenals, Bolvin & Cie, in 1888, importers of wines and liquors, which was later reorganized under the name of Bolvin, Wilson & Cie. Subsequently, in 1896, he established at Berthier the first distillery of gin in Canada—Melchers distillery. When the Provincial Government of Quebec established liquor control, Mr. Wilson retired from commercial business and devoted himself to finance. Regarding Mr. Wilson's financial and political career, we take the following from the Montreal "Gazette" of Sept. 11:

He was Chairman of the Board of Directors of the Banque Canadienne Nationale, after having been President of the bank for several years and a member of the Board of Directors for 33 years. He was also President and founder of the General Trust of Canada, President of the Windsor Hotel Company, Limited, member of the Board of Directors of the Canadian Pacific Railway, member of the Board of Directors of the Montreal Light, Heat & Power Consolidated, and a director of many other companies.

His political career was remarkable. Called to the Senate in 1911 by Sir Wilfrid Laurier, he played an important role in the life of the Liberal party in Canada during the last 30 years. His resignation from the Senate (7 months ago), brought about by ill-health, was received with sincere regret.

#### THE CURB MARKET

Trading on the New York Curb Exchange was rather quiet during the present week. With the exception of the short session on Saturday last, when stocks advanced somewhat, trading was mixed and irregular with a tendency toward lower levels. While domestic industrial news was favorable, war dispatches from Great Britain seemed to be uppermost in the minds of traders, so much so that their activities were curtailed in a degree and transacted in a cautious manner.

Active trading with a tendency toward higher levels were the chief characteristics of the Curb Exchange dealings during the two-hour session on Saturday. For the most part narrow price changes prevailed. The turnover amounted to approximately 41,000 shares, compared with 30,000 a week ago. Strength was shared by the industrials and utilities, with the oils showing some recessions. Eastern Gas & Fuel 6% pref. gained 2 points at 26½, a new 1940 high. Canadian Car & Foundry pref. forged ahead 3¼ points at 14½, joining the procession of the Dominion issues which have worked upward since discussion of a Canadian-United States defense pact. In the utility list, Buffalo, Niagara & Eastern \$5 pref., Carolina Power & Light \$6 pref., Florida Power & Light \$7 pref. and Mountain States Telephone, all ended the day a point or more higher. Electric Bond & Share com. was unchanged, though both preferred stocks lost ground. In the petroleum section there was some profit-taking, Borne Scrymser closed off 2¼ points at 37, while

Gulf Oil sagged a point. Elsewhere among the oils price variations were held to fractions. The aviation issues moved within a narrow range. Vultee Aircraft which established a new 1940 high on Friday at 9½ closed up a fraction. Bellanca and Brewster were lower with Republic and Fairchild Engine remaining unchanged.

Curb stocks were under steady pressure on Monday, declining prices were in evidence throughout the day, losses ranging from 1 to 3 or more points as the session ended. There were a few strong spots but the trend as a whole was definitely on the down grade. The volume was rather light for a full day, sales totaled 82,000 shares as against 126,000 on Friday, the last full trading period. It is quite possible that recessions were brought about, to a degree, by unfavorable news from London. It was clear that stocks opened under the influence of the news that Great Britain had been subjected to intensified air raids over the week-end. The war group as a whole was lower, including the aviation section. Prominent among the issues losing 2 or more points were, Colt's Patent Fire Arms, which dipped 3 points to 77; Aluminum Company, 2½ points to 161; Aluminium, Ltd., 2¼ points to 85; and Baldwin Locomotive pref., 2 points to 24. In the aviation group, Beech, Brewster and Fairchild all showed fractional losses for the day. Outstanding in the utility section which lost ground included among others, Eastern Gas & Fuel \$6 pref., showing a loss of 2½ points at 24; Electric Bond & Share \$6 pref., 2½ points at 71½; with the \$5 pref. down 2 points to 63; United Light & Power pref., 2 points to 27; and Public Service of Indiana \$6 pref., 3 points at 44. There were a few strong spots which stood out against the general decline. Bell Telephone of Canada gained a point to 109; Pender Grocery A advanced 2 points to 48½; and Consolidated Gas of Baltimore rose ¾ to 78¼.

Irregular price movements with a tendency toward higher levels characterized the dealings at the opening of trading on Tuesday, but there was not sufficient interest to hold the gains, which ran from fractions to a point. During the remainder of the session stocks moved irregularly. The tenor of domestic industrial news was favorable, though the war dispatches seemed to be uppermost in the minds of all interested in securities; so much so that there was little effort to do business and the session proved to be exceedingly dull. Sales dropped to approximately 50,000 shares from the previous day's total of 82,000. For the most part fractional gains and losses were in evidence, being about evenly divided. There were occasional advances of a point or more but aside from these, fractional changes prevailed. Prominent among issues gaining ground were, Beaumont Mills conv. pref., which climbed 1½ points to 15; Capital City Products, 1 point to 8½; Driver Harris, 1¼ points to 22¼; Eastern Gas & Fuel prior pref., 1½ points to 54½; Midland Steel, 1¼ points to 16¾; New York Water Service pref., 1¼ points to 21½; and West Texas Utilities \$6 pref., 1½ points to 101½.

Quiet trading with a tendency toward higher levels, until mid-afternoon, were the outstanding features of the Curb Market dealings on Wednesday. Domestic business news continued to be of a favorable nature, but dispatches from Great Britain seemed to curtail the strength as the day advanced. Selling developed after press reports of Prime Minister Churchill's broadcast were available. Mr. Churchill warned England that Germany would probably attempt to invade Britain within a week; this news caused many stocks to lose much of their early gains, although the pressure was not severe. Stocks closed irregular. The volume of transfers was approximately 70,000 shares, compared with 50,000 on Tuesday. Aircraft shares were irregular, Beech and Vultee showing fractional gains, while Bellanca, Fairchild and Republic were slightly lower. Bell and Brewster remained unchanged. In the aluminum group, Aluminum Co. of America forged ahead 1½ points to 159½, while Aluminium, Ltd., lost 3 points and closed at 82. Todd Shipyards advanced 1 point to 73, and New York Shipbuilding closed fractionally lower. In the Oil group price variations were held to fractions. Utilities gaining ground included Eastern Gas & Fuel prior pref., Florida Power & Light \$7 pref., Jersey Central Power & Light 5½ pref., New York Water Service pref., Public Service of Indiana \$7 pref., and Utah Power & Light pref. Many stocks in the utility group closed fractionally lower.

Curb market transactions continued quiet and declining prices were in evidence during most of the session on Thursday. Opening prices were mixed and a few leading issues made modest gains, but as the day progressed stocks sagged slowly, continuing to reflect uncertainties of the war. Toward the end of the day losses ranged from fractions to a point or more for a majority of the list. The volume was about the same as on the preceding day, the turnover being approximately 70,000 shares. Aluminum Company of America and Aluminum Ltd. declined 4½ and 3 points respectively. Industrial and paper company shares also lost ground. In the utility group the trend was mixed. Aircraft shares were mixed, Beech, Republic and Vultee lost fractionally while Bellanca and Fairchild Engine remained unchanged. The oil group as a whole was relatively steady. British American Oil, Humble and American Republics showed fractional advances.

Mixed price changes within a narrow range dominated the trading Friday. There were no spectacular movements, and



while a few active issues managed to climb to higher levels, a part of the gains were cancelled though the market as a whole closed fractionally better and firmer. For the most part gains were small. Volume was extremely light, for a full day, the smallest turnover of the month, with the exception of Tuesday of this week. The transfers for the session totalled approximately 51,000 shares against 70,000 on Thursday. Aluminum Co. of America advanced 1 point at 156, while Aluminum Ltd. declined a point and closed at 78. Mining, oils and metal shares were mixed and changes were mostly fractional. As compared with Friday of last week, prices were lower, Aluminum Co. of America closing last night at 156 against 163 on Friday a week ago, Aluminum Ltd., at 78 against 87 1/4; American Gas & Electric at 30 3/4 against 34 1/8; Babcock & Wilcox at 26 5/8 against 28; Gulf Oil Corp. at 28 1/2 against 31; New Jersey Zinc at 57 against 60; Sherwin Williams at 78 1/2 against 82 1/2, and Technicolor at 9 3/4 against 10 1/8.

## DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

| Week Ended<br>Sept. 13, 1940 | Stocks<br>(Number<br>of Shares) | Bonds (Par Value) |                    |                   |             |
|------------------------------|---------------------------------|-------------------|--------------------|-------------------|-------------|
|                              |                                 | Domestic          | Foreign Government | Foreign Corporate | Total       |
| Saturday                     | 40,840                          | \$487,000         |                    | \$9,000           | \$496,000   |
| Monday                       | 81,300                          | 795,000           | \$12,000           | 7,000             | \$814,000   |
| Tuesday                      | 49,380                          | 715,000           | 3,000              | 17,000            | 735,000     |
| Wednesday                    | 68,910                          | 628,000           |                    | 4,000             | 632,000     |
| Thursday                     | 69,755                          | 731,000           |                    | 12,000            | 743,000     |
| Friday                       | 51,230                          | 621,000           | 2,000              | 32,000            | 655,000     |
| Total                        | 361,415                         | \$3,977,000       | \$17,000           | \$81,000          | \$4,075,000 |

| Sales at<br>New York Curb<br>Exchange | Week Ended Sept. 13 |              | Jan. 1 to Sept. 13 |               |
|---------------------------------------|---------------------|--------------|--------------------|---------------|
|                                       | 1940                | 1939         | 1940               | 1939          |
| Stocks—No. of shares                  | 361,415             | 2,664,153    | 30,743,797         | 30,815,819    |
| Bonds                                 |                     |              |                    |               |
| Domestic                              | \$3,977,000         | \$9,944,000  | \$215,037,000      | \$325,813,000 |
| Foreign government                    | 17,000              | 32,000       | 1,566,000          | 3,155,000     |
| Foreign corporate                     | 81,000              | 122,000      | 4,754,000          | 4,142,000     |
| Total                                 | \$4,075,000         | \$10,098,000 | \$221,357,000      | \$333,110,000 |

## REDEMPTION CALLS AND SINKING FUND NOTICES

Below will be found a list of bonds, notes and preferred stocks of corporation called for redemption, together with sinking fund notices. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle":

| Company and Issue                                       | Date       | Page |
|---|------------|------|
| Alabama Power Co., 5% 1956                              | Nov. 1     | 235  |
| Alabama Power Co., 1st mtge. 5%                         | Mar. 1 '41 | 1424 |
| Alabama Water Service Co., 1st mtge. 5%                 | Sept. 16   | 402  |
| Alexander Young Building Co., 1st mtge. 5%              | Oct. 1     | 1269 |
| Anaconda Copper Mining Co., 4 1/4% debts                | Oct. 1     | 1425 |
| Arden Farms Co., 6 1/4% debentures                      | Oct. 15    | 980  |
| Autocar Co., 1st mtge. bonds                            | Sept. 15   | 1271 |
| E. & G. Brooke Iron Co., 1st mtge. 6%                   | Oct. 1     | 1426 |
| Burnett Central Building, Inc., 1st mtge. bonds         | Oct. 1     | 1427 |
| California Co-operative Creamery Co., 1st mtge. 6%      | Oct. 1     | 1272 |
| 6 1/4% debentures                                       | Oct. 1     | 1272 |
| *Canada Cement Co., Ltd., 1st mtge. 3 1/4%              | Nov. 1     | 1565 |
| Canadian Pacific Ry. Co., 5-year 2 1/4% bonds           | Oct. 1     | 1427 |
| *Cassco Corp., 1st mtge. 6%                             | Sept. 27   | 1566 |
| Cedar-William Street Corp., 1st mtge. 6%                | Oct. 1     | 1273 |
| *Central Maine Power Co., 1st mtge. 3 1/4%              | Oct. 16    | 1566 |
| Central Newspapers, Inc., 5% serial notes               | Oct. 1     | 1427 |
| Central West Utility Co. of Kansas 6% bonds             | Sept. 15   | 1274 |
| City of New Castle Water Co., 1st mtge. 5s, 1942        | Sept. 18   | 840  |
| *Cosmos Imperial Mills, Ltd., 5% preferred stock        | Oct. 1     | 1568 |
| Crown Cork & Seal Co., Inc., 4 1/4% debts               | Oct. 1     | 1276 |
| *Cumberland Ry. & Coal Co., 5% bonds                    | Sept. 18   | 1568 |
| Delaware Electric Power Co., 5 1/4% gold debts          | Oct. 1     | 1277 |
| Diamond Shoe Corp., 6 1/4% preferred stock              | Oct. 1     | 1430 |
| Duluth Missabe & Iron Range Ry., 1st mtge. 3 1/4%       | Oct. 1     | 1278 |
| Federal Light & Traction Co., 1st lien bonds            | Oct. 15    | 1431 |
| Firestone Tire & Rubber Co., 3 1/4% debts               | Oct. 1     | 1431 |
| German-Atlantic Cable Co., 1st mtge. 7% bonds           | Apr. 1 '41 | 1433 |
| *Gulf Public Service Co., 1st mtge. 6%                  | Apr. 1 '41 | 1573 |
| Horden Collieries Ltd., 5 1/4% debentures               | Sept. 30   | 1144 |
| Houston Gulf Gas Co., 6 1/4% gold debts                 | Oct. 1     | 1281 |
| 6% gold bonds   | Oct. 1     | 1281 |
| Walter E. Heller Co., 7% pref. stock                    | Sept. 16   | 417  |
| Indianapolis Power & Light Co., 1st mtge. 3 1/4%        | Sept. 16   | 554  |
| Indianapolis Power & Light Co., 1st mtge. 3 1/4%        | Sept. 16   | 554  |
| Inland Telephone Co., 1st lien 6s                       | Oct. 1     | 1282 |
| Iowa Electric Light & Power Co., 1st mtge. 4 1/4%       | Oct. 28    | 1282 |
| First mortgage 4s                                       | Dec. 1     | 1282 |
| Iowa Southern Utilities Co., 5 1/4% bonds, series 1925  | Jan. 1 '41 | 555  |
| 5 1/4% bonds, series 1935                               | Nov. 2     | 555  |
| Kelsey-Hayes Wheel Co., 15-year debts                   | Oct. 7     | 1434 |
| Lincoln Water Co., 1st mtge. 5 1/4%                     | Oct. 1     | 1148 |
| Liquid Carbonic Corp., 10-year debentures               | Oct. 10    | 1148 |
| Manila Electric R.R. & Lighting Corp., 5% bonds         | Sept. 9    | 1435 |
| Miller & Lux, Inc., 1st mtge. 6%                        | Oct. 1     | 1436 |
| *Monroe Coal Mining Co., 1st mtge. 6%                   | Sept. 20   | 1580 |
| New Mexico Gas Co., 1st mtge. 5s                        | Sept. 15   | 1285 |
| North American Light & Power Co., 5 1/4% gold debts     | Oct. 2     | 854  |
| Northwestern Public Service Co., 1st mtge. 5s           | Jan. 1     | 1287 |
| Oklahoma Natural Gas Co., 1st mtge. bonds               | Oct. 1     | 855  |
| Parr Shoals Power Co., 1st mtge. 5s                     | Oct. 1     | 1287 |
| Pennsylvania-Dixie Cement Corp., 6% bonds               | Sept. 15   | 998  |
| Peoples Light & Power Co., series A bonds               | Sept. 19   | 857  |
| Pinellas Water Co., 1st mtge. 5 1/4%                    | Oct. 16    | 1287 |
| Quincy Mkt. Cold Storage & Whse. Co., 20-yr. 5 1/4% bds | Nov. 1     | 1288 |
| Richfield Oil Corp., 4% debentures                      | Sept. 15   | 1004 |
| Richmond Terminal Ry., 1st mtge. 5s                     | Jan. 1     | 1156 |
| *Jordan Pulp & Paper Co., Ltd., 6% debts                | Dec. 31    | 1113 |
| Rochester Transit Corp., 4 1/4% bonds                   | Sept. 30   | 1438 |
| Rumford Falls Power Co., 1st mtge. 4s                   | Oct. 1     | 1438 |
| General mortgage 4 1/4%                                 | Oct. 1     | 1438 |
| St. Paul Union Stockyards Co., 1st mtge. 5s             | Oct. 1     | 114  |
| Scovill Mfg. Co., 5 1/4% debentures                     | Sept. 16   | 429  |
| *Southern Colorado Power Co., 1st mtge. 6s              | Oct. 10    | 1586 |
| Southern Natural Gas Co., 1st mtge. 4 1/4%              | Oct. 1     | 1005 |
| Tide Water Associated Oil Co., 3 1/4% debentures        | Oct. 21    | 1158 |
| Uji-gawa Electric Power Co., Ltd., 1st mtge. 7s         | Sept. 15   | 1007 |
| United Telephone Co. of Pa., 6% preferred stock         | Sept. 16   | 1009 |
| *Vicking Pump Co., preferred stock                      | Dec. 15    | 1588 |
| Washburn Water Co., 1st mtge. 5s                        | Oct. 1     | 1160 |
| Westchester Service Corp., 1st mtge. bonds              | Sept. 16   | 1160 |
| Wilson & Co., Inc., 1st mtge. 4s                        | Sept. 15   | 1017 |
| Wood Alexander & James Ltd., 1st mtge. 6s               | Sept. 30   | 1290 |
| Woodward Iron Co., 2nd mtge. 5s                         | Dec. 2     | 1443 |
| Youngstown Sheet & Tube Co., 4% debentures              | Oct. 1     | 1297 |

\* Announcements this week. x V. 150.

## FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930  
SEPT. 7, 1940, TO SEPT. 13, 1940, INCLUSIVE

| Country and Monetary Unit | Noon Buying Rate for Cable Transfers in New York Value in United States Money |          |          |          |          |          |
|---------------------------|---|----------|----------|----------|----------|----------|
|                           | Sept. 7   | Sept. 9  | Sept. 10 | Sept. 11 | Sept. 12 | Sept. 13 |
| Europe—                   |   |          |          |          |          |          |
| Belgium, belga            | a   | a        | a        | a        | a        | a        |
| Bulgaria, lev             | a   | a        | a        | a        | a        | a        |
| Czechoslovakia, koruna    | a   | a        | a        | a        | a        | a        |
| Denmark, krone            | a   | a        | a        | a        | a        | a        |
| Engl'd, pound sterl'g     |   |          |          |          |          |          |
| Official                  | 4.035000  | 4.035000 | 4.035000 | 4.035000 | 4.035000 | 4.035000 |
| Free                      | 4.032812  | 4.031250 | 4.030000 | 4.030357 | 4.032187 | 4.032560 |
| Finland, marka            | .019500   | .019666  | .019500  | .019500  | .019500  | .019500  |
| France, franc             | a   | a        | a        | a        | a        | a        |
| Germany, reichsmark       | 399100*   | .399000* | .398833* | .399200* | .399200* | .399200* |
| Greece, drachma           | .006600*  | .006600* | .006642* | .006600* | .006600* | .006600* |
| Hungary, pengo            | .193700*  | .193700* | .193700* | .193700* | .193700* | .193700* |
| Italy, lira               | .050357*  | .050357* | .050350* | .050371* | .050300* | .050385* |
| Netherlands, guilder      | a   | a        | a        | a        | a        | a        |
| Norway, krone             | a   | a        | a        | a        | a        | a        |
| Poland, zloty             | a   | a        | a        | a        | a        | a        |
| Portugal, escudo          | .039580   | .039325  | .039825  | .039675  | .039812  | .039775  |
| Rumania, lei              | b   | b        | b        | b        | b        | b        |
| Spain, peseta             | .091300*  | .091300* | .091300* | .091300* | .091300* | .091300* |
| Sweden, krona             | .238114   | .238025  | .238075  | .238192  | .238275  | .238175  |
| Switzerland, franc        | .227175   | .227506  | .227650  | .227581  | .227706  | .227600  |
| Yugoslavia, dinar         | .022433*  | .022433* | .022433* | .022433* | .022433* | .022433* |
| Asia—                     |   |          |          |          |          |          |
| China—                    |   |          |          |          |          |          |
| Chefoo (yuan) dol'r       | a   | a        | a        | a        | a        | a        |
| Hankow (yuan) dol         | a   | a        | a        | a        | a        | a        |
| Shanghai (yuan) dol       | .052166*  | .052250* | .052406* | .052250* | .051625* | .051937* |
| Tientsin (yuan) dol       | a   | a        | a        | a        | a        | a        |
| Hongkong, dollar          | .228437   | .228125  | .227937  | .226906  | .224687  | .223750  |
| India (British) rupee     | .301260   | .301250  | .301328  | .301250  | .301250  | .301250  |
| Japan, yen                | .234310   | .234310  | .234310  | .234310  | .234310  | .234310  |
| Straits Settlements, dol  | .470800   | .471033  | .471156  | .471033  | .471033  | .471033  |
| Australasia—              |   |          |          |          |          |          |
| Australia, pound—         |   |          |          |          |          |          |
| Official                  | 3.228000  | 3.228000 | 3.228000 | 3.228000 | 3.228000 | 3.228000 |
| Free                      | 3.214166  | 3.212083 | 3.211250 | 3.210208 | 3.213750 | 3.213750 |
| New Zealand, pound        | 3.226875  | 3.225000 | 3.224375 | 3.223333 | 3.226250 | 3.226250 |
| Africa—                   |   |          |          |          |          |          |
| South Africa, pound       | 3.980000  | 3.980000 | 3.980000 | 3.980000 | 3.980000 | 3.980000 |
| North America—            |   |          |          |          |          |          |
| Canada, dollar—           |   |          |          |          |          |          |
| Official                  | .909090   | .909090  | .909090  | .909090  | .909090  | .909090  |
| Free                      | .876517   | .872890  | .866640  | .860625  | .857321  | .851875  |
| Mexico, peso              | .198320*  | .198650* | .198525* | .198525* | .198525* | .198650* |
| Newfound'd, dollar        |   |          |          |          |          |          |
| Official                  | .909090   | .909090  | .909090  | .909090  | .909090  | .909090  |
| Free                      | .874531   | .870625  | .864166  | .858437  | .854583  | .849375  |
| South America—            |   |          |          |          |          |          |
| Argentina, peso           | .297733*  | .297733* | .297733* | .297733* | .297733* | .297733* |
| Brazil, milreis—          |   |          |          |          |          |          |
| Official                  | .060575*  | .060575* | .060575* | .060575* | .060575* | .060575* |
| Free                      | .050120*  | .050120* | .050120* | .050150* | .050100* | .050100* |
| Chile, peso—              |   |          |          |          |          |          |
| Official                  | .051680*  | .051680* | .051680* | .051680* | .051680* | .051680* |
| Export                    | .040000*  | .040000* | .040000* | .040000* | .040000* | .040000* |
| Colombia, peso            | .569850*  | .569850* | .569850* | .569850* | .569850* | .569850* |
| Uruguay, peso—            |   |          |          |          |          |          |
| Controlled                | .658300*  | .658300* | .658300* | .658300* | .658300* | .658300* |
| Non-controlled            | .357800*  | .358860* | .363220* | .363460* | .363720* | .362970* |

\* Nominal rate. a No rates available. b Temporarily omitted.

## COURSE OF BANK CLEARINGS

Bank clearings this week show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended today (Saturday, Sept. 14) clearings from all cities of the United States for which it is possible to obtain weekly clearings will be 19.9% below those for the corresponding week last year. Our preliminary total stands at \$5,369,898,731, against \$6,705,206,486 for the same week in 1939. At this center there is a loss for the week ended Friday of 29.1%. Our comparative summary for the week follows:

| Clearings—Returns by Telegraph<br>Week Ending Sept. 14 | 1940            | 1939            | Per Cent |
|--|-----------------|-----------------|----------|
| New York   | \$2,205,279,870 | \$3,109,297,569 | -29.1    |
| Chicago  | 265,025,209     | 288,153,574     | -8.0     |
| Philadelphia   | 332,000,000     | 321,000,000     | +3.4     |
| Boston   | 182,691,623     | 201,284,654     | -9.2     |
| Kansas City  | 83,713,465      | 88,896,497      | -5.8     |
| St. Louis  | 75,200,000      | 79,200,000      | -5.1     |
| San Francisco  | 112,903,000     | 153,499,000     | -26.4    |
| Pittsburgh   | 131,854,502     | 101,836,189     | +29.5    |
| Detroit  | 99,102,480      | 79,949,031      | +24.0    |
| Cleveland  | 93,438,693      | 90,655,968      | +3.1     |
| Baltimore  | 53,383,878      | 61,030,046      | -12.5    |
| Eleven cities, five days                               | \$3,634,592,720 | \$4,674,802,528 | -20.6    |
| Other cities, five days                                | 840,322,589     | 886,623,245     | -5.2     |
| Total all cities, five days                            | \$4,474,915,609 | \$5,461,425,773 | -18.1    |
| All cities, one day                                    | 894,983,122     | 1,243,780,713   | -28.0    |
| Total all cities for week                              | \$5,369,898,731 | \$6,705,206,486 | -19.9    |

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated.

If the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Sept. 7. For that week there was a decrease of 12.7%, the aggregate of clearings for the whole country having amounted to \$4,588,342,417, against \$5,255,158,294 in the same week in 1939. Outside of this city there was an increase of 9.4%.



the bank clearings at this center having recorded a loss of 27.5%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals are smaller by 26.3%, but in the Boston Reserve District the totals are larger by 2.1% and in the Philadelphia Reserve District by 5.0%. In the Cleveland Reserve District the totals show an improvement of 11.0%, in the Richmond Reserve District of 11.2%, and in the Atlanta Reserve District of 8.2%. In the Chicago Reserve District the totals register an increase of 3.8%, in the St. Louis Reserve District of 9.1% and in the Minneapolis Reserve District of 5.8%. In the Dallas Reserve District the totals record a loss of 3.0%, but in the Kansas City Reserve District the totals show a gain of 0.4% and in the San Francisco Reserve District of no less than 43.8%.

In the following we furnish a summary by Federal Reserve districts:

## SUMMARY OF BANK CLEARINGS

| Week End, Sept. 7, 1940          | 1940          | 1939          | Inc. or Dec. | 1938          | 1937          |
|----------------------------------|---------------|---------------|--------------|---------------|---------------|
| <b>Federal Reserve Districts</b> |               |               |              |               |               |
| 1st Boston—12 cities             | 221,973,982   | 217,487,254   | +2.1         | 177,835,928   | 186,455,001   |
| 2d New York—13 "                 | 2,383,757,443 | 3,232,934,295 | -26.3        | 2,613,484,747 | 2,799,593,200 |
| 3d Philadelphia—10 "             | 344,464,842   | 327,962,939   | +5.0         | 260,243,577   | 275,557,605   |
| 4th Cleveland—7 "                | 262,501,779   | 236,444,396   | +11.0        | 207,572,889   | 249,958,612   |
| 5th Richmond—6 "                 | 130,125,593   | 117,003,698   | +11.2        | 105,662,520   | 111,498,416   |
| 6th Atlanta—10 "                 | 141,958,478   | 131,254,805   | +8.2         | 116,156,888   | 124,593,740   |
| 7th Chicago—18 "                 | 429,582,889   | 414,012,542   | +3.8         | 328,721,172   | 401,184,620   |
| 8th St. Louis—4 "                | 121,258,489   | 111,099,207   | +9.1         | 103,968,215   | 116,634,418   |
| 9th Minneapolis—7 "              | 105,895,650   | 100,074,590   | +5.8         | 94,248,349    | 105,405,945   |
| 10th Kansas City—10 "            | 121,533,703   | 121,030,767   | +0.4         | 103,805,972   | 117,097,764   |
| 11th Dallas—6 "                  | 58,365,636    | 60,170,362    | -3.0         | 55,847,496    | 59,936,203    |
| 12th San Fran.—10 "              | 266,922,930   | 185,683,439   | +43.8        | 167,488,939   | 202,137,953   |
| Total—113 cities                 | 4,588,342,417 | 5,255,158,294 | -12.7        | 4,335,056,694 | 4,750,053,477 |
| Outside N. Y. City               | 2,305,997,734 | 2,107,657,786 | +9.4         | 1,795,761,436 | 2,042,775,250 |
| Canada—32 cities                 | 336,736,281   | 409,023,708   | -17.7        | 320,889,561   | 297,008,148   |

We now add our detailed statement showing last week's figures for each city separately for the four years:

| Clearings at—                                      | 1940          | 1939          | Inc. or Dec. | 1938          | 1937          |
|--|---------------|---------------|--------------|---------------|---------------|
| <b>First Federal Reserve District—Boston</b>       |               |               |              |               |               |
| Me.—Bangor   | 658,314       | 493,376       | +33.4        | 455,739       | 566,329       |
| Portland   | 1,847,389     | 1,947,404     | -5.1         | 1,625,940     | 1,804,282     |
| Mass.—Boston                                       | 190,495,343   | 188,731,396   | +0.9         | 153,490,714   | 158,864,137   |
| Fall River   | 575,544       | 571,955       | +0.6         | 474,621       | 484,573       |
| Lowell   | 273,174       | 489,816       | -44.2        | 239,352       | 324,668       |
| New Bedford  | 648,939       | 561,814       | +15.5        | 554,936       | 653,782       |
| Springfield  | 2,848,522     | 2,540,148     | +12.1        | 2,273,901     | 2,769,540     |
| Worcester  | 1,629,579     | 1,619,962     | +0.6         | 1,620,977     | 1,659,515     |
| Conn.—Hartford                                     | 9,881,516     | 8,415,317     | +17.4        | 6,508,558     | 7,437,070     |
| New Haven  | 3,760,638     | 3,527,343     | +6.6         | 3,171,213     | 2,888,651     |
| R. I.—Providence                                   | 8,851,400     | 8,164,600     | +8.8         | 7,188,600     | 8,481,500     |
| N. H.—Manchester                                   | 473,624       | 424,123       | +11.7        | 331,377       | 520,954       |
| Total (12 cities)                                  | 221,973,982   | 217,487,254   | +2.1         | 177,835,928   | 186,455,001   |
| <b>Second Federal Reserve District—New York</b>    |               |               |              |               |               |
| N. Y.—Albany                                       | 15,870,677    | 9,684,313     | +63.9        | 5,648,229     | 5,425,310     |
| Binghamton   | 1,231,331     | 836,347       | +47.2        | 1,339,882     | 822,593       |
| Buffalo  | 31,200,000    | 23,600,000    | +32.2        | 20,800,000    | 27,500,000    |
| Elmira   | 588,201       | 582,180       | +1.0         | 369,821       | 589,869       |
| Jamestown  | 586,204       | 593,776       | -1.3         | 551,131       | 628,541       |
| New York   | 2,282,344,683 | 3,147,500,608 | -27.5        | 2,539,295,258 | 2,707,278,227 |
| Rochester  | 7,210,066     | 7,060,648     | +2.1         | 6,274,607     | 6,355,162     |
| Syracuse   | 3,658,593     | 3,294,123     | +11.1        | 3,161,692     | 3,581,859     |
| Westchester Co.                                    | 2,967,842     | 2,970,401     | -0.1         | 2,811,107     | 2,345,393     |
| Conn.—Stamford                                     | 3,584,203     | 3,689,309     | -2.8         | 2,933,683     | 3,097,968     |
| N. J.—Montclair                                    | 342,743       | 322,908       | +6.1         | 250,275       | 282,718       |
| Newark   | 14,340,757    | 13,550,111    | +5.8         | 10,732,603    | 14,629,384    |
| Northern N. J.                                     | 19,832,153    | 19,249,671    | +3.0         | 19,316,659    | 27,056,176    |
| Total (13 cities)                                  | 2,383,757,443 | 3,232,934,295 | -26.3        | 2,613,484,747 | 2,799,593,200 |
| <b>Third Federal Reserve District—Philadelphia</b> |               |               |              |               |               |
| Pa.—Allentown                                      | 513,217       | 315,219       | +62.8        | 278,170       | 363,679       |
| Bethlehem  | 537,669       | 385,016       | +39.6        | 270,117       | 363,649       |
| Chester  | 353,410       | 244,517       | +44.5        | 233,914       | 259,438       |
| Lancaster  | 1,122,376     | 1,105,519     | +1.5         | 927,452       | 1,130,882     |
| Philadelphia                                       | 334,000,000   | 318,000,000   | +5.0         | 251,000,000   | 266,000,000   |
| Reading  | 1,377,549     | 1,391,983     | -1.0         | 972,835       | 1,080,967     |
| Seranton   | 2,205,129     | 1,729,819     | +27.5        | 2,036,687     | 2,123,000     |
| Wilkes-Barre                                       | 1,154,338     | 1,416,308     | -18.5        | 702,895       | 803,432       |
| York   | 1,194,654     | 1,065,758     | +12.1        | 1,133,307     | 1,307,558     |
| N. J.—Trenton                                      | 2,006,500     | 2,308,800     | -13.1        | 2,688,200     | 2,125,000     |
| Total (10 cities)                                  | 344,464,842   | 327,962,939   | +5.0         | 260,243,577   | 275,557,605   |
| <b>Fourth Federal Reserve District—Cleveland</b>   |               |               |              |               |               |
| Ohio—Canton  | 2,415,871     | 2,321,685     | +4.1         | 1,675,468     | 2,121,901     |
| Cincinnati   | 49,284,008    | 45,356,348    | +8.7         | 45,989,886    | 49,534,013    |
| Cleveland  | 93,452,051    | 76,104,177    | +22.8        | 69,152,612    | 73,775,140    |
| Columbus   | 9,177,900     | 9,413,000     | -2.5         | 9,453,800     | 9,222,600     |
| Mansfield  | 1,354,747     | 1,526,768     | -11.3        | 1,151,244     | 1,295,205     |
| Youngstown   | 2,728,642     | 2,188,798     | +24.7        | 1,624,745     | 2,191,170     |
| Pa.—Pittsburgh                                     | 104,091,560   | 99,533,620    | +4.6         | 78,525,134    | 111,818,583   |
| Total (7 cities)                                   | 262,501,779   | 236,444,396   | +11.0        | 207,572,889   | 249,958,612   |
| <b>Fifth Federal Reserve District—Richmond</b>     |               |               |              |               |               |
| W. Va.—Hunt'ton                                    | 592,259       | 343,354       | +72.5        | 306,546       | 372,814       |
| Va.—Norfolk  | 2,622,000     | 1,815,000     | +44.5        | 1,794,000     | 2,092,000     |
| Richmond   | 39,416,950    | 39,867,783    | -1.1         | 37,499,708    | 36,601,228    |
| S. C.—Charleston                                   | 1,152,205     | 986,805       | +16.8        | 972,606       | 1,357,053     |
| Md.—Baltimore                                      | 63,679,520    | 55,695,982    | +14.3        | 48,399,829    | 52,851,350    |
| D. C.—Washington                                   | 22,662,659    | 18,294,774    | +23.9        | 16,689,831    | 18,223,971    |
| Total (6 cities)                                   | 130,125,593   | 117,003,698   | +11.2        | 105,662,520   | 111,498,416   |
| <b>Sixth Federal Reserve District—Atlanta</b>      |               |               |              |               |               |
| Tenn.—Knoxville                                    | 3,836,443     | 3,568,081     | +7.5         | 3,350,003     | 3,122,523     |
| Nashville  | 16,772,620    | 15,591,980    | +7.6         | 13,298,145    | 14,781,658    |
| Ga.—Atlanta  | 52,400,000    | 43,300,000    | +21.0        | 40,800,000    | 42,700,000    |
| Augusta  | 1,215,963     | 1,134,103     | +7.2         | 925,796       | 1,161,936     |
| Macon  | 1,035,258     | 948,925       | +9.1         | 728,885       | 1,097,609     |
| Fla.—Jacksonville                                  | 14,986,000    | 14,791,000    | +1.3         | 12,161,000    | 12,250,000    |
| Ala.—Birmingham                                    | 18,517,025    | 16,899,814    | +9.6         | 14,135,531    | 15,090,424    |
| Mobile   | 1,911,957     | 1,637,206     | +16.8        | 1,654,425     | 1,779,495     |
| Miss.—Jackson                                      | x             | x             | x            | x             | x             |
| La.—New Orleans                                    | 31,108,873    | 33,231,424    | -6.4         | 28,971,589    | 32,438,185    |
| Total (10 cities)                                  | 141,958,478   | 131,254,805   | +8.2         | 116,156,888   | 124,593,740   |

| Clearings at—   | Week Ended Sept. 7 |               |              |               |               |
|---|--------------------|---------------|--------------|---------------|---------------|
|   | 1940               | 1939          | Inc. or Dec. | 1938          | 1937          |
|   | \$                 | \$            | %            | \$            | \$            |
| <b>Seventh Federal Reserve District—Chicago</b>       |                    |               |              |               |               |
| Mich.—Ann Arbor                                       | 356,468            | 326,715       | +9.1         | 255,477       | 287,772       |
| Detroit   | 93,796,354         | 70,206,289    | +33.6        | 58,932,473    | 70,726,568    |
| Grand Rapids  | 4,288,481          | 2,694,639     | +59.1        | 1,963,157     | 2,604,692     |
| Lansing   | 1,357,688          | 1,105,587     | +22.8        | 861,391       | 1,155,164     |
| Ind.—Ft. Wayne  | 1,507,595          | 905,455       | +66.5        | 692,560       | 935,977       |
| Indianapolis  | 17,799,000         | 15,705,000    | +13.3        | 13,858,000    | 15,336,000    |
| South Bend  | 1,752,609          | 1,149,684     | +52.4        | 944,052       | 1,164,877     |
| Terre Haute   | 4,891,440          | 4,486,746     | +9.0         | 3,795,920     | 4,444,504     |
| Wis.—Milwaukee  | 18,016,045         | 16,416,325    | +9.7         | 14,736,342    | 16,489,134    |
| Ia.—Ced. Rapids                                       | 1,310,604          | 1,120,818     | +16.9        | 1,056,484     | 954,499       |
| Des Moines  | 10,321,755         | 8,252,767     | +25.1        | 7,529,514     | 7,431,881     |
| Sioux City  | 3,693,019          | 3,032,732     | +21.8        | 2,829,748     | 2,676,606     |
| Ill.—Bloomington                                      | 467,693            | 399,936       | +16.9        | 370,077       | 315,740       |
| Chicago   | 262,654,073        | 281,551,982   | -6.7         | 214,738,294   | 270,403,588   |
| Decatur   | 1,047,194          | 877,590       | +19.3        | 727,261       | 796,008       |
| Peoria  | 3,832,388          | 3,332,315     | +15.0        | 3,084,567     | 3,081,499     |
| Rockford  | 1,163,586          | 1,088,609     | +6.9         | 1,211,563     | 1,194,864     |
| Springfield   | 1,326,897          | 1,359,353     | -2.4         | 1,134,292     | 1,185,247     |
| Total (18 cities)                                     | 429,582,889        | 414,012,542   | +3.8         | 328,721,172   | 401,184,620   |
| <b>Eighth Federal Reserve District—St. Louis</b>      |                    |               |              |               |               |
| Mo.—St. Louis   | 74,100,000         | 71,100,000    | +4.2         | 64,400,000    | 73,100,000    |
| Ky.—Louisville  | 30,671,777         | 24,234,533    | +26.6        | 24,295,869    | 26,999,624    |
| Tenn.—Memphis   | 15,928,712         | 15,203,674    | +4.8         | 14,846,346    | 15,930,794    |
| Ill.—Jacksonville                                     | x                  | x             | x            | x             | x             |
| Quincy  | 558,000            | 561,000       | -0.5         | 446,000       | 604,000       |
| Total (4 cities)                                      | 121,258,489        | 111,099,207   | +9.1         | 103,988,215   | 116,634,418   |
| <b>Ninth Federal Reserve District—Minneapolis</b>     |                    |               |              |               |               |
| Minn.—Duluth  | 2,655,619          | 3,233,909     | -17.9        | 3,176,972     | 3,593,088     |
| Minneapolis   | 68,430,710         | 69,485,031    | -1.5         | 64,660,736    | 74,277,179    |
| St. Paul  | 27,797,674         | 20,953,430    | +32.7        | 20,637,027    | 21,462,528    |
| N. D.—Fargo   | 2,382,641          | 2,202,917     | +8.2         | 2,150,490     | 2,220,666     |
| S. D.—Aberdeen  | 759,199            | 674,196       | +12.6        | 595,341       | 572,364       |
| Mont.—Billings  | 898,767            | 811,718       | +10.7        | 749,665       | 794,949       |
| Helena  | 2,971,040          | 2,713,389     | +9.5         | 2,278,118     | 2,485,171     |
| Total (7 cities)                                      | 105,895,650        | 100,074,590   | +5.8         | 94,248,349    | 105,405,945   |
| <b>Tenth Federal Reserve District—Kansas City</b>     |                    |               |              |               |               |
| Neb.—Fremont  | 137,549            | 117,894       | +16.7        | 124,032       | 95,247        |
| Hastings  | 165,446            | 172,024       | -3.8         | 136,345       | 151,700       |
| Lincoln   | 2,760,807          | 2,731,033     | +1.1         | 2,020,135     | 2,287,454     |
| Omaha   | 27,260,331         | 28,224,302    | -3.4         | 24,128,277    | 26,584,835    |
| Kan.—Topeka   | 1,731,184          | 1,128,375     | +53.2        | 1,937,456     | 1,792,585     |
| Wichita   | 2,977,873          | 2,720,988     | +9.4         | 2,173,084     | 2,860,550     |
| Mo.—Kan. City   | 82,479,944         | 80,998,713    | +1.8         | 69,669,331    | 79,583,348    |
| St. Joseph  | 2,828,852          | 2,729,860     | +3.6         | 2,461,708     | 2,528,987     |
| Colo.—Col. Spgs.                                      | 561,698            | 594,584       | -5.5         | 635,790       | 638,865       |
| Pueblo  | 630,022            | 612,994       | +2.8         | 519,814       | 574,193       |
| Total (10 cities)                                     | 121,533,706        | 121,030,767   | +0.4         | 103,805,972   | 117,097,764   |
| <b>Eleventh Federal Reserve District—Dallas</b>       |                    |               |              |               |               |
| Texas—Austin  | 1,410,183          | 1,282,861     | +9.9         | 1,253,338     | 1,242,772     |
| Dallas  | 45,066,764         | 47,486,102    | -5.1         | 42,705,556    | 45,970,158    |
| Fort Worth  | 5,467,542          | 5,979,120     | -8.6         | 6,146,278     | 6,343,133     |
| Galveston   | 2,041,000          | 2,023,000     | +0.9         | 2,361,000     | 2,020,000     |
| Wichita Falls   | 1,078,293          | 671,017       | +60.7        | 699,400       | 796,823       |
| La.—Shreveport  | 3,301,854          | 2,728,262     | +21.0        | 2,681,926     | 3,563,317     |
| Total (6 cities)                                      | 58,365,636         | 60,170,362    | -3.0         | 55,847,498    | 59,936,203    |
| <b>Twelfth Federal Reserve District—San Francisco</b> |                    |               |              |               |               |
| Wash.—Seattle   | 39,050,130         | 31,505,865    | +23.9        | 29,410,856    | 35,258,601    |
| Yakima  | 1,380,032          | 1,226,432     | +12.5        | 1,120,752     | 1,230,675     |
| Ore.—Portland   | 31,250,124         | 25,592,994    | +22.1        | 24,746,363    | 22,873,723    |
| Utah—S. L. City                                       | 14,569,943         | 12,677,881    | +14.9        | 10,366,001    | 13,879,806    |
| Calif.—L. g. Beach                                    | 3,724,065          | 3,352,507     | +11.1        | 2,782,343     | 3,123,009     |
| Pasadena  | 2,662,040          | 2,406,359     | +10.6        | 2,386,356     | 3,087,913     |
| San Francisco   | 166,926,000        | 102,825,586   | +62.3        | 90,928,000    | 116,330,000   |
| San Jose  | 3,413,126          | 2,521,683     | +35.4        | 2,481,600     | 2,816,702     |
| Santa Barbara   | 1,527,665          | 1,396,079     | +9.4         | 1,140,523     | 1,225,701     |
| Stockton  | 2,419,805          | 2,178,053     | +11.1        | 2,186,145     | 2,311,823     |
| Total (10 cities)                                     | 266,922,930        | 185,683,439   | +43.8        | 167,488,939   | 202,137,953   |
| Grand total (113 cities)                              | 4,588,342,417      | 5,255,158,294 | -12.7        | 4,335,056,694 | 4,750,053,477 |
| Outside New York                                      | 2,305,997,734      | 2,107,657,786 | +9.4         | 1,795,761,436 | 2,042,775,250 |

| Clearings at—     | Week Ended Sept. 5 |             |              |             |             |
|-------------------|--------------------|-------------|--------------|-------------|-------------|
|                   | 1940               | 1939        | Inc. or Dec. | 1938        | 1937        |
|                   | \$                 | \$          | %            | \$          | \$          |
| <b>Canada—</b>    |                    |             |              |             |             |
| Onto              | 98,153,039         | 101,519,401 | -3.3         | 90,740,315  | 85,576,041  |
| Montreal          | 96,038,255         | 133,850,475 | -28.2        | 90,391,067  | 88,177,917  |
| Quebec            | 12,338,527         | 86,634,079  | -62.2        | 57,218,989  | 41,252,697  |
| Calif             | 16,116,024         | 16,154,964  | -0.2         | 14,213,445  | 14,985,720  |
| Ala               | 48,122,442         | 24,783,798  | +94.2        | 24,310,177  | 25,867,884  |
| Tex               | 4,257,664          | 4,381,286   | -2.8         | 3,653,986   | 3,902,605   |
| Fla               | 3,142,220          | 2,509,387   | +25.2        | 2,676,707   | 2,208,065   |
| Ill               | 5,897,918          | 4,819,188   | +22.4        | 4,249,545   | 5,016,102   |
| Calif             | 4,435,987          | 4,784,325   | -7.3         | 4,960,570   | 4,527,288   |
| John              | 1,773,726          | 1,695,665   | +4.6         | 1,476,339   | 1,656,176   |
| Calif             | 1,651,147          | 1,599,250   | +3.2         | 1,560,385   | 1,474,389   |
| Mont              | 2,371,467          | 2,484,354   | -4.5         | 2,234,803   | 2,027,030   |
| Calif             | 4,053,367          | 3,775,652   | +7.4         | 3,592,814   | 3,268,851   |
| Ind               | 4,283,859          | 6,703,697   | -36.1        | 6,112,951   | 3,934,245   |
| Calif             | 360,913            | 455,046     | -20.7        | 413,328     | 335,822     |
| Calif             | 615,684            | 638,146     | -3.5         | 631,495     | 545,996     |
| Calif             | 1,262,094          | 1,443,147   | -12.5        | 1,276,166   | 1,287,318   |
| Calif             | 694,779            | 694,825     | +0.1         | 720,720     | 535,112     |
| Calif             | 799,360            | 814,676     | -1.9         | 788,768     | 738,096     |
| Calif             | 884,853            | 625,284     | +41.5        | 740,570     | 777,115     |
| Calif             | 709,395            | 622,674     | +13.9        | 573,973     | 644,833     |
| Calif             | 253,381            | 289,172     | -12.4        | 233,228     | 254,545     |
| Calif             | 525,793            | 534,061     | -1.5         | 583,986     | 515,187     |
| Calif             | 731,960            | 641,217     | +14.2        | 688,587     | 661,746     |
| Calif             | 1,017,738          | 959,428     | +6.1         | 918,321     | 1,017,952   |
| Calif             | 2,235,088          | 2,127,120   | +5.1         | 2,247,110   | 2,239,583   |
| Calif             | 382,945            | 321,218     | +19.2        | 310,701     | 391,305     |
| Calif             | 777,683            | 794,975     | -2.2         | 867,868     | 783,782     |
| Calif             | 622,048            | 581,061     | +7.1         | 560,036     | 563,619     |
| Calif             | 608,042            | 419,987     | +44.8        | 943,980     | 490,077     |
| Calif             | 392,896            | 512,014     | -23.3        | 437,297     | 490,208     |
| Calif             | 825,987            | 854,536     | -3.3         | 841,344     | 890,844     |
| Total (32 cities) | 336,736,281        | 409,023,708 | -17.7        | 320,889,561 | 297,008,148 |



## NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

## CHANGE OF TITLE

Sept. 3—The Security National Bank of Pasadena, Pasadena, Calif.  
To: "Union National Bank of Pasadena."

## VOLUNTARY LIQUIDATION

Sept. 4—The First National Bank of Thornton, Iowa. Amount \$25,000  
Effective Sept. 3, 1940. Liquidating agent, L. R. Boomhower,  
Mason City, Iowa. Succeeded by: "The First State Bank, of  
Thornton, Iowa," Thornton, Iowa.

## AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By R. L. Day & Co., Boston:

| Shares  | Stocks | \$ per Share |
|---|--------|--------------|
| 35 Municipal Real Estate Trust, par \$100.  |        | 4            |
| 65 National Dock Trust, par \$100; 60 State Street Associates, par \$100; 12 Congress Street Associates, par \$100; 67 Massachusetts Building Trust, par \$100; |        |              |
| 50 Old South Building Ass'n. part. paid, par \$100.   |        | \$45 lot     |
| 389 North Texas Co., par \$10.  |        | 3%           |
| 4 Columbian National Life Insurance Co., par \$100.   |        | 60           |
| Bonds   |        | Per Cent     |
| \$500 New England Capital Corp. 6s, 1964, registered.   |        | 71 1/2 flat  |

## DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

| Name of Company                                 | Per Share  | When Payable | Holders of Record |
|---|------------|--------------|-------------------|
| Aeronautical Securities                         | 10c        | Oct. 16      | Sept. 28          |
| Aetna Insurance Co. (quar.)                     | 40c        | Oct. 1       | Sept. 11          |
| Air Reduction Co., Inc. (quar.)                 | 25c        | Oct. 15      | Sept. 30          |
| Extra   | 25c        | Oct. 15      | Sept. 30          |
| Allen Electric & Equipment (quar.)              | 2 1/2c     | Oct. 1       | Sept. 20          |
| Extra   | 2 1/2c     | Oct. 1       | Sept. 20          |
| Allis-Chalmers Manufacturing Co.                | 5c         | Sept. 30     | Sept. 16*         |
| Amerasia Corp. (quar.)                          | 50c        | Oct. 31      | Oct. 5*           |
| American Alliance Insurance (N. Y.) (quar.)     | 25c        | Oct. 15      | Sept. 20          |
| American Brake Shoe & Foundry                   | 40c        | Sept. 30     | Sept. 20          |
| Preferred (quar.)                               | \$1.31 1/4 | Sept. 30     | Sept. 20          |
| American Crystal Sugar Co.                      | 25c        | Oct. 1       | Sept. 17          |
| Preferred (quar.)                               | \$1 1/2    | Oct. 1       | Sept. 17          |
| American District Telegraph (N. J.)             | \$1 1/4    | Sept. 23     | Sept. 15          |
| Preferred (quar.)                               | \$1 1/4    | Oct. 15      | Sept. 15          |
| American Foreign Investing Corp. (quar.)        | 10c        | Sept. 23     | Sept. 11          |
| American Investment Co. \$2 cum. pref. (quar.)  | 50c        | Oct. 1       | Sept. 16          |
| American Malco-Products Co.                     | 25c        | Sept. 30     | Sept. 20          |
| Preferred (quar.)                               | \$1 1/4    | Sept. 30     | Sept. 20          |
| American Screw Co. (quar.)                      | 20c        | Oct. 1       | Sept. 18          |
| Anchor-Hocking Glass Corp. \$5 pref. (quar.)    | \$1 1/4    | Oct. 1       | Sept. 19          |
| Arkansas Power & Light \$7 pref. (quar.)        | \$1 1/4    | Oct. 1       | Sept. 14          |
| \$6 preferred (quar.)                           | \$1 1/4    | Oct. 1       | Sept. 14          |
| Associated Dry Goods 2d pref.                   | 18 3/4     | Oct. 15      | Oct. 1            |
| Auto Finance Co. (Greenwood, S. C.) (quar.)     | 25c        | Oct. 1       | Sept. 20          |
| Preferred (quar.)                               | 75c        | Oct. 1       | Sept. 20          |
| 6% conv. preferred (quar.)                      | 75c        | Oct. 1       | Sept. 20          |
| Avondale Mills                                  | 4c         | Oct. 1       | Sept. 14          |
| Avery (B. F.) & Son                             | 5c         | Oct. 1       | Sept. 20          |
| Preferred (quar.)                               | 37 1/2c    | Oct. 1       | Sept. 20          |
| Backstay Welt Co.                               | 12 1/2c    | Sept. 26     | Sept. 20          |
| Extra   | 12 1/2c    | Sept. 26     | Sept. 20          |
| Bangor Hydro-Electric (quar.)                   | 30c        | Nov. 1       | Oct. 10           |
| Bank of America N. T. & S. A. (quar.)           | 60c        | Sept. 30     | Sept. 14          |
| Quarterly                                       | 60c        | Dec. 31      | Dec. 14           |
| Preferred (initial, semi-ann.)                  | \$1        | Dec. 31      | Dec. 14           |
| Bank of the Manhattan Co. (quar.)               | 20c        | Oct. 1       | Sept. 18          |
| Bank of New York (quar.)                        | \$3 1/2    | Oct. 1       | Sept. 20          |
| Bird Machine Co.                                | 50c        | Sept. 28     | Sept. 16          |
| Birmingham Electric \$6 pref. (quar.)           | \$1 1/2    | Oct. 1       | Sept. 18          |
| \$7 preferred (quar.)                           | \$1 1/4    | Oct. 1       | Sept. 18          |
| Boston Insurance Co. (quar.)                    | \$4        | Oct. 1       | Sept. 20          |
| Brantford Cordage preferred (quar.)             | 33 1/2c    | Oct. 15      | Sept. 20          |
| Briggs Manufacturing Co.                        | 50c        | Sept. 30     | Sept. 20          |
| British American Oil Co. (quar.)                | 12 1/2c    | Oct. 1       | Sept. 12          |
| British American Tobacco Co. 5% pref. (s.-a.)   | 12 1/2c    | Sept. 30     | Sept. 12          |
| Broad Street Investing Corp. (quar.)            | 25c        | Oct. 1       | Sept. 20          |
| Brookline Trust (Mass.) (quar.)                 | 83         | Oct. 1       | Sept. 10          |
| Brooklyn Borough Gas Co. (quar.)                | 75c        | Oct. 10      | Sept. 30          |
| 6% preferred (quar.)                            | 75c        | Oct. 1       | Sept. 10          |
| Buffalo Niagara & Eastern Power 1st pref. (qu.) | \$1 1/4    | Nov. 1       | Oct. 15           |
| Preferred (quar.)                               | 40c        | Oct. 1       | Sept. 14          |
| California Water & Telephone 6% pref. (qu.)     | 37 1/2c    | Oct. 1       | Sept. 20          |
| Canada Bread 1st pref. (quar.)                  | \$1 1/4    | Oct. 1       | Sept. 20          |
| Class B preferred (quar.)                       | 162 1/2c   | Oct. 1       | Sept. 20          |
| Capital Administration Co., Ltd.                | 75c        | Oct. 1       | Sept. 20          |
| \$3 cum. preferred series A (quar.)             | 50c        | Oct. 1       | Sept. 16          |
| Carman & Co. class B                            | \$1 1/4    | Oct. 1       | Sept. 16          |
| Carolina Power & Light \$7 pref. (quar.)        | \$1 1/2    | Oct. 1       | Sept. 16          |
| \$6 preferred (quar.)                           | 2 1/2c     | Oct. 1       | Sept. 16          |
| Carriers & General                              | 2 1/2c     | Oct. 1       | Sept. 20          |
| Carthage Mills, Inc., pref. A (quar.)           | \$1 1/2    | Oct. 1       | Sept. 16          |
| Preferred B (quar.)                             | 60c        | Oct. 1       | Sept. 16          |
| Chemical Bank & Trust Co. (quar.)               | 45c        | Oct. 1       | Sept. 17          |
| Chicago Daily News, Inc., 5% pref. (quar.)      | \$1 1/4    | Oct. 1       | Sept. 20          |
| Chicago Pneumatic Tool \$3 pref. (quar.)        | 75c        | Oct. 1       | Sept. 21          |
| \$2 1/2 preferred (quar.)                       | 62 1/2c    | Oct. 1       | Sept. 21          |
| Chillicothe Paper Co. pref. (quar.)             | \$1 1/4    | Oct. 1       | Sept. 20          |
| Chicago Title & Trust (quar.)                   | \$1 1/2    | Oct. 1       | Sept. 19          |
| Cincinnati Gas & Electric 5% pref. (quar.)      | \$1 1/4    | Oct. 1       | Sept. 16          |
| Cincinnati Union Stock Yards (quar.)            | 30c        | Sept. 30     | Sept. 21          |
| City Auto Stamping (quar.)                      | 15c        | Oct. 1       | Sept. 20          |
| Clayton & Lambert Mfg.                          | 50c        | Sept. 14     | Sept. 3           |
| Cleveland Electric Illuminating                 | \$1 1/4    | Oct. 1       | Sept. 20          |
| Preferred (quar.)                               | 40c        | Sept. 30     | Sept. 21          |
| Cleveland Graphite Bronze (interim)             | 25c        | Sept. 30     | Sept. 21          |
| Coleman Lamp & Stove (quar.)                    | 25c        | Sept. 30     | Sept. 21          |
| Extra   | 25c        | Sept. 30     | Sept. 21          |
| Colonial Finance Co. (Lima, Ohio) (quar.)       | 25c        | Oct. 1       | Sept. 16          |
| Colonial Ice 7% pref. (quar.)                   | \$1 1/4    | Oct. 1       | Sept. 20          |
| Preferred B (quar.)                             | \$1 1/4    | Oct. 1       | Sept. 20          |
| Commonwealth Edison Co.                         | 45c        | Nov. 1       | Oct. 11           |
| Connecticut Fire Insurance Co. (quar.)          | \$5        | Oct. 1       | Sept. 14          |
| Consolidated Aircraft preferred (quar.)         | 75c        | Sept. 30     | Sept. 14          |
| Consolidated Coppermines                        | 15c        | Oct. 15      | Oct. 2            |
| Consolidated Water Power & Paper Co. (quar.)    | 50c        | Sept. 30     | Sept. 14          |
| Consumers Gas (Toronto) (quar.)                 | \$12 1/2   | Oct. 1       | Sept. 14          |
| Continental Baking Co. pref. (quar.)            | \$2        | Oct. 1       | Sept. 21*         |
| Cottrell (C. B.) & Sons Co. 6% pref. (quar.)    | \$1 1/4    | Oct. 1       | Sept. 20          |
| Crum & Forster                                  | 30c        | Oct. 15      | Oct. 1            |
| Preferred (quar.)                               | \$2        | Dec. 23      | Dec. 13           |

| Name of Company                               | Per Share  | When Payable | Holders of Record |
|---|------------|--------------|-------------------|
| Cunningham Drug Stores (quar.)                | 25c        | Sept. 27     | Sept. 20          |
| Preferred B (quar.)                           | \$1 1/4    | Sept. 27     | Sept. 20          |
| Preferred A (semi-annual)                     | \$3        | Sept. 27     | Sept. 20          |
| Crystal Tissue Co. (quar.)                    | 12 1/2c    | Sept. 30     | Sept. 20          |
| Cuban Atlantic Sugar Co.                      | 5c         | Sept. 25     | Sept. 19          |
| Danahy-Faxon Stores, Inc. (quar.)             | 50c        | Sept. 30     | Sept. 23          |
| Deposited Bank Shares (N. Y.), Series N. Y.   | 2 1/4c     | Oct. 1       | Sept. 3           |
| Diamond Portland Cement Co.                   | 25c        | Sept. 20     | Sept. 10          |
| Diamond Shoe Corp.                            | 30c        | Oct. 1       | Sept. 20          |
| 5% preferred (initial quar.)                  | \$1 1/4    | Oct. 1       | Sept. 20          |
| Dominion Glass, Ltd. (quar.)                  | \$1 1/4    | Oct. 1       | Sept. 16          |
| Preferred (quar.)                             | \$1 1/4    | Oct. 1       | Sept. 16          |
| Duplan Silk Corp. preferred (quar.)           | \$2        | Oct. 1       | Sept. 20          |
| Eaton & Howard Management Fund A-1            | 20c        | Sept. 25     | Sept. 16          |
| Economy Grocery Stores (quar.)                | 25c        | Sept. 25     | Sept. 20          |
| Electrical Products (quar.)                   | 25c        | Oct. 1       | Sept. 20          |
| Electric Auto-Lite                            | 75c        | Oct. 1       | Sept. 23          |
| Electric Storage Battery Co.                  | 50c        | Sept. 30     | Sept. 16          |
| Preferred                                     | 50c        | Sept. 30     | Sept. 16          |
| El Paso Natural Gas (quar.)                   | 50c        | Sept. 30     | Sept. 16          |
| Empire Safe Deposit Co. (quar.)               | 75c        | Sept. 28     | Sept. 21          |
| Endicott Johnson Corp.                        | 75c        | Oct. 1       | Sept. 19          |
| Preferred (quar.)                             | \$1 1/4    | Oct. 1       | Sept. 19          |
| Fanny Farmer Candy Shops (quar.)              | 37 1/2c    | Oct. 1       | Sept. 16          |
| Fedders Mfg. Co.                              | 35c        | Oct. 1       | Sept. 20          |
| Fidelity Trust (Balt.) (quar.)                | 75c        | Sept. 30     | Sept. 20          |
| Filene's (Wm.) Sons                           | 25c        | Oct. 25      | Oct. 15           |
| Preferred (quar.)                             | \$1.18 1/4 | Oct. 25      | Oct. 15           |
| First National Bank of N. Y. (quar.)          | \$25       | Oct. 1       | Sept. 16          |
| Florida Power & Light \$7 pref.               | \$2.18     | Oct. 1       | Sept. 14          |
| Florsheim Shoe Co. class A                    | 50c        | Oct. 1       | Sept. 24          |
| Class B                                       | 25c        | Oct. 1       | Sept. 24          |
| Formica Insulation Co.                        | 50c        | Oct. 1       | Sept. 13          |
| Fred Fear & Co. (quar.)                       | 2 1/2%     | Sept. 16     | Sept. 10          |
| Fuller (Geo. A.) 4% preferred (quar.)         | \$1        | Oct. 1       | Sept. 19          |
| Galland Mercantile Laundry (quar.)            | 50c        | Oct. 1       | Sept. 16          |
| General Baking Co.                            | 15c        | Oct. 1       | Sept. 21          |
| Preferred (quar.)                             | \$2        | Oct. 1       | Sept. 21          |
| General Candy class A (quar.)                 | 25c        | Sept. 20     | Sept. 16          |
| General Electric Co.                          | 35c        | Oct. 25      | Sept. 20          |
| General Finance Corp.                         | 5c         | Oct. 15      | Oct. 1            |
| General Foods \$4 1/2 preferred (quar.)       | \$1 1/4    | Nov. 1       | Oct. 10           |
| General Paint Corp. (quar.)                   | 67c        | Oct. 1       | Sept. 20          |
| General Reinsurance (quar.)                   | 25c        | Sept. 18     | Sept. 9           |
| General Time Instruments                      | 50c        | Oct. 1       | Sept. 18          |
| Preferred (quar.)                             | \$1 1/4    | Oct. 1       | Sept. 18          |
| General Tire & Rubber pref. (quar.)           | \$1 1/4    | Sept. 30     | Sept. 20          |
| Gibson Art (quar.)                            | 50c        | Sept. 30     | Sept. 20          |
| Goldblatt Bros., Inc. pref. (quar.)           | 62 1/2c    | Oct. 1       | Sept. 15          |
| Goodyear Tire & Rubber (Canada) (quar.)       | 162c       | Oct. 1       | Sept. 14          |
| Preferred (quar.)                             | 162 1/2c   | Oct. 1       | Sept. 14          |
| Great American Insurance (quar.)              | 25c        | Oct. 15      | Sept. 20          |
| Great Eastern Fire Insurance Co. (s.-a.)      | 30c        | Sept. 16     | Sept. 5           |
| Greif Bros. Cooperage Corp. class A           | 80c        | Oct. 1       | Sept. 18*         |
| Greyhound Corp. (quar.)                       | 25c        | Oct. 1       | Sept. 21          |
| 5 1/2% preferred (quar.)                      | 13 1/2c    | Oct. 1       | Sept. 21          |
| Gruen Watch Co. pref. C (quar.)               | 37 1/2c    | Oct. 1       | Sept. 20          |
| Preferred B (quar.)                           | 1 1/2c     | Oct. 1       | Sept. 20          |
| Hammermill Paper Co.                          | 25c        | Oct. 31      | Oct. 16           |
| Hamilton Mfg. participating stock             | 25c        | Sept. 28     | Sept. 21          |
| Hartford Fire Insurance (quar.)               | 50c        | Oct. 1       | Sept. 14          |
| Heller (Walter E.) & Co. (quar.)              | 10c        | Sept. 30     | Sept. 20          |
| Extra   | 6c         | Sept. 30     | Sept. 20          |
| Preferred (quar.)                             | 43 1/2c    | Sept. 30     | Sept. 20          |
| Hilton-Davis Chemical pref. (quar.)           | 37 1/2c    | Sept. 30     | Sept. 20          |
| Hires (Chas. E.) Co. (extra)                  | 30c        | Sept. 27     | Sept. 19          |
| Hormel (Geo. A.)                              | 50c        | Oct. 15      | Sept. 28          |
| Preferred class A (quar.)                     | \$1 1/4    | Oct. 15      | Sept. 28          |
| Horn & Hardart Baking (N. J.) (quar.)         | \$1 1/4    | Sept. 26     | Sept. 16          |
| Houston Oil Field Material pref. (quar.)      | 37 1/2c    | Sept. 30     | Sept. 20          |
| Howe Sound Co.                                | 75c        | Sept. 30     | Sept. 20          |
| Hummel-Ross Fibre                             | 25c        | Sept. 30     | Sept. 14          |
| Idaho Maryland Mines (monthly)                | 5c         | Oct. 21      | Oct. 10           |
| Ideal Cement Co.                              | 35c        | Sept. 30     | Sept. 14          |
| Industrial Rayon                              | 50c        | Oct. 1       | Sept. 21          |
| Inland Investors (interim)                    | 20c        | Sept. 30     | Sept. 20          |
| Interlake Steamship                           | 75c        | Oct. 1       | Sept. 13          |
| International Cellulose Products (quar.)      | 37 1/2c    | Oct. 1       | Sept. 20          |
| Extra   | 25c        | Oct. 1       | Sept. 20          |
| International Nickel of Canada pref. (quar.)  | \$1 1/4    | Nov. 1       | Oct. 2            |
| Payable in U. S. funds                        |            |              |                   |
| International Paper & Power Co.—              |            |              |                   |
| 5% cum. conv. preferred (quar.)               | \$1 1/4    | Sept. 28     | Sept. 20          |
| Interstate Bakeries Corp. \$5 pref. (quar.)   | 62 1/2c    | Oct. 1       | Sept. 20          |
| Interstate Department Stores                  | 15c        | Oct. 1       | Sept. 16          |
| Preferred (quar.)                             | \$1 1/4    | Nov. 1       | Oct. 16           |
| Investment Foundation, Ltd., cum. pref. (qu.) | 75c        | Oct. 15      | Sept. 30          |
| Cumulative preferred                          | 125c       | Oct. 15      | Sept. 30          |
| Island Creek Coal Co.                         | 50c        | Oct. 1       | Sept. 19          |
| Preferred (quar.)                             | \$1 1/4    | Oct. 1       | Sept. 19          |
| Jefferson Electric                            | 25c        | Sept. 30     | Sept. 14          |
| Joliet & Chicago RR. (quar.)                  | \$1 1/4    | Oct. 7       | Sept. 25          |
| Kahn's (E.) Sons Co. (quar.)                  | 25c        | Oct. 1       | Sept. 20          |
| 7% preferred (quar.)                          | \$1 1/4    | Oct. 1       | Sept. 20          |
| Kansas Gas & Electric 7% pref. (quar.)        | \$1 1/4    | Oct. 1       | Sept. 13          |
| \$6 preferred (quar.)                         | \$1 1/4    | Oct. 1       | Sept. 13          |
| Keystone Custodian Fund B-4 (s.-a.)           | 35c        | Sept. 14     | Aug. 31           |
| Kirsch & Co. preferred (quar.)                | 37 1/2c    | Oct. 1       | Sept. 18          |
| Kittanning Telephone Co. (quar.)              | 50c        | Sept. 14     | Aug. 31           |
| Koppers Co. preferred (quar.)                 | \$1 1/4    | Oct. 1       | Sept. 21          |
| Kresge Dept. Stores 4% pref. (quar.)          | \$1        | Oct. 1       | Sept. 20          |
| Kysor Heater Co. (quar.)                      | 15c        | Sept. 16     | Sept. 3           |
| Lerner Stores (quar.)                         | 50c        | Oct. 15      | Oct. 3            |
| Preferred (quar.)                             | \$1 1/4    | Nov. 1       | Oct. 22           |
| Lion Oil Refining Co. (quar.)                 | 25c        | Oct. 10      | Sept. 30          |
| Loew's (Marcus) Theatre, Ltd., 7% pref.       | 183 1/2    | Sept. 30     | Sept. 21          |
| Lynn Gas & Electric (quar.)                   | \$1 1/4    | Sept. 30     | Sept. 13          |
| Magazine Repeater Razor preferred             | 187 1/2    | Sept. 24     | Sept. 14          |
| Mahoning Coal RR.                             | \$7 1/2    | Oct. 1       | Sept. 20          |
| Mansfield Tire & Rubber                       | 10c        | Sept. 20     | Sept. 10          |
| \$1.20 conv. preferred (quar.)                | 30c        | Oct. 1       | Sept. 17          |
| Marion-Reserve Power Co. \$5 pref. (quar.)    | \$1 1/4    | Oct. 1       | Sept. 16          |
| Marlin-Rockwell                               | \$1 1/4    | Oct. 1       | Sept. 20          |
| Marshall Field (quar.)                        | 10c        | Oct. 31      | Oct. 15           |
| Mascot Oil Co.                                | 1c         | Sept. 25     | Sept. 14          |
| McKee (A. G.) & Co. class B (quar.)           | 25c        | Oct. 1       | Sept. 20          |
| Class B (extra)                               | 50c        | Oct. 1       | Sept. 20          |
| Mead Johnson (quar.)                          | 75c        | Oct. 1       | Sept. 14          |
| Extra   | 75c        | Oct. 1       | Sept. 14          |
| Merchants Bank of N. Y. (quar.)               | \$1 1/4    | Sept. 30     | Sept. 20          |
| Extra   | 50c        | Sept. 30     | Sept. 20          |
| Meyer-Blanke Co.                              | 40c        | Sept. 12     | Sept. 7           |
| 7% preferred (quar.)                          | \$1 1/4    | Oct. 1       | Sept. 20          |
| Minneapolis Gas Light partic. units (quar.)   | \$1 1/4    | Oct. 1       | Sept. 20          |
| Minnesota Power & Light 7% pref. (quar.)      | \$1 1/4    | Oct. 1       | Sept. 14          |
| \$6 preferred (quar.)                         | \$1 1/4    | Oct. 1       | Sept. 14          |
| 6% preferred (quar.)                          | \$1 1/4    | Oct. 1       | Sept. 14          |
| Missouri Gas & Electric Service               | \$1        | Oct. 15      | Sept. 30          |
| Molybdenum Corp. of America                   | 25c        | Oct. 1       | Sept. 16          |
| Monarch Machine Tool stock dividend           |            | Sept. 30     | Sept. 20          |
| 4-16ths of a new sh. for each sh. held.       |            |              |                   |
| Montana-Dakota Utilities Co.                  | 6c         | Oct. 1       | Sept. 16          |
| 6% preferred (quar.)                          | \$1 1/4    | Oct. 1       | Sept. 16          |
| 5% preferred (quar.)                          | \$1 1/4    | Oct. 1       | Sept. 16          |
| 5% preferred (quar.)                          | 50c        | Oct. 25      | Sept. 28          |
| Morrell (John) & Co.                          | 10c        | Oct. 2       | Sept. 14          |
| Morristown Securities Corp.                   | 1c         | Dec. 2       | Nov. 15           |
| Mt. Diablo Oil Mining & Devel. (quar.)        | 1c         | Dec. 2       | Nov. 15           |
| Extra   | \$1 1/4    | Oct. 2       | Sept. 21          |
| Murphy (G. C.) 5% pref. (quar.)               | \$1 1/4    | Oct. 2       | Sept. 21          |
| Mutual Telephone (Hawaii) (quar.)             | 20c        | Sept. 16     | Sept. 5           |



| Name of Company   | Per Share  | When Payable | Holders of Record |
|---|------------|--------------|-------------------|
| Nachman Spring-filled Corp.                             | 25c        | Oct. 1       | Sept. 20          |
| National Brush (quar.)                                  | 10c        | Sept. 15     | Sept. 3           |
| Quarterly   | 10c        | Dec. 16      | Dec. 2            |
| National Candy 1st & 2d pref. (quar.)                   | \$1 3/4    | Oct. 1       | Sept. 18          |
| National City Bank of Cleveland (s.-a.)                 | 60c        | Oct. 1       | Sept. 18          |
| National Discount Corp. (quar.)                         | 50c        | Sept. 30     | Sept. 20          |
| Preferred (quar.)                                       | \$1 1/4    | Sept. 30     | Sept. 20          |
| National Steel Corp. (quar.)                            | 75c        | Sept. 30     | Sept. 20          |
| Newark Telephone Co. (quar.)                            | \$2        | Sept. 10     | Aug. 31           |
| Newberry (J. J.) Realty Co. 6 1/2% pref. A (qu.)        | \$1 1/2    | Nov. 1       | Oct. 16           |
| 6% preferred B (quar.)                                  | \$1 1/2    | Nov. 1       | Oct. 16           |
| New Hampshire Fire Insurance Co.                        | 40c        | Oct. 1       | Sept. 14          |
| New London Northern R.R. Co. (quar.)                    | \$1 1/4    | Oct. 1       | Sept. 14          |
| New Mexico Gas Co.                                      | 20c        | Sept. 16     | Sept. 9           |
| 6% cum. conv. preferred                                 | \$1        | Sept. 16     | Sept. 9           |
| New Orleans Public Service                              | 10c        | Oct. 1       | Sept. 20          |
| \$7 preferred (quar.)                                   | \$1 1/4    | Oct. 1       | Sept. 20          |
| New York Air Brake Co.                                  | 50c        | Nov. 1       | Oct. 14           |
| New York & Honduras Rosario Mining Co.                  | 75c        | Sept. 28     | Sept. 18          |
| New York Power & Light 7% pref. (quar.)                 | \$1 1/4    | Oct. 1       | Sept. 17          |
| \$6 preferred (quar.)                                   | \$1 1/2    | Oct. 1       | Sept. 17          |
| Nicholson File Co. (quar.)                              | 30c        | Oct. 1       | Sept. 20          |
| Nobilit-Sparks Industries                               | 90c        | Sept. 30     | Sept. 17          |
| North American Rayon class A & B                        | 50c        | Oct. 1       | Sept. 20          |
| Preferred (quar.)                                       | 75c        | Oct. 1       | Sept. 20          |
| Ogilvie Flour Mills (quar.)                             | 25c        | Oct. 1       | Sept. 18          |
| Ohio Service Holding Corp.                              | 50c        | Nov. 1       | Oct. 15           |
| \$5 non-cum. preferred                                  | \$1 1/4    | Oct. 1       | Sept. 14          |
| Old Colony Insurance Co. (quar.)                        | \$5        | Oct. 1       | Sept. 20          |
| Old Colony Trust Associates (quar.)                     | 25c        | Oct. 15      | Oct. 1            |
| Orange & Rockland Elec. Co. 6% pref. (quar.)            | \$1 1/2    | Oct. 1       | Sept. 25          |
| 5% preferred (quar.)                                    | \$1 1/4    | Oct. 1       | Sept. 25          |
| Pacific Can Co.   | 25c        | Sept. 30     | Sept. 20          |
| Pacific Finance Co. of California (quar.)               | 30c        | Oct. 1       | Sept. 14          |
| 8% pref. (quar.)  | 20c        | Nov. 1       | Oct. 15           |
| 6 1/2% preferred (quar.)                                | 16 1/4     | Nov. 1       | Oct. 15           |
| 5% preferred (quar.)                                    | \$1 1/4    | Nov. 1       | Oct. 15           |
| Pacific Guano & Fertilizer (quar.)                      | 70c        | Sept. 30     | Sept. 21          |
| Pacific Greyhound Lines \$3 1/2 conv. pref. (qu.)       | \$7 1/2    | Oct. 1       | Sept. 18          |
| Pacific Power & Water Co. 6% prior pref. (qu.)          | 75c        | Sept. 3      | Aug. 30           |
| Pacific Telephone & Telegraph (quar.)                   | \$1 1/4    | Sept. 30     | Sept. 18          |
| Preferred (quar.)                                       | \$1 1/2    | Oct. 15      | Sept. 30          |
| Parkersburg Rig & Reel Co. \$5 1/2 pref. (quar.)        | \$1 1/4    | Sept. 3      | Aug. 20           |
| Paramount Pictures                                      | 15c        | Oct. 1       | Sept. 16          |
| 1st preferred (quar.)                                   | \$1 1/2    | Oct. 1       | Sept. 17          |
| 2d preferred (quar.)                                    | 15c        | Oct. 1       | Sept. 17          |
| Patino Mines & Enterprises Cons.                        | 40c        | Oct. 1       | Sept. 23          |
| Pennsylvania Co. for Ins. on Lives & Granting Annuities | 40c        | Oct. 1       | Sept. 14          |
| Perfect Circle Co. (quar.)                              | 50c        | Oct. 1       | Sept. 16          |
| Phillips Packing Co. pref. (quar.)                      | \$1.31 1/4 | Oct. 1       | Sept. 16          |
| Phoenix Insurance Co. (quar.)                           | 50c        | Oct. 1       | Sept. 14          |
| Piedmont & Northern Ry.                                 | 50c        | Oct. 21      | Oct. 5            |
| Plough, Inc.  | 15c        | Oct. 1       | Sept. 16          |
| Pneumatic Scale Corp. 7% pref. (quar.)                  | 17 1/2     | Oct. 1       | Sept. 20          |
| Pond Creek Pochontas Co.                                | 37 1/2     | Oct. 1       | Sept. 19          |
| Porto Rico Power Co. 7% pref. (quar.)                   | \$1 1/4    | Oct. 1       | Sept. 14          |
| Premier Gold Mining (quar.)                             | 3c         | Oct. 15      | Sept. 16          |
| Price Bros. & Co. 5 1/2% pref.                          | \$1 1/4    | Oct. 1       | Sept. 21          |
| Procter & Gamble 8% pref. (quar.)                       | \$2        | Oct. 15      | Sept. 25          |
| Providence Gas Co. (quar.)                              | 15c        | Oct. 1       | Sept. 16          |
| Providence Washington Insurance Co.                     | 25c        | Sept. 27     | Sept. 12          |
| Prudential Investors preferred (quar.)                  | \$1 1/4    | Oct. 15      | Sept. 30          |
| Public Service Co. of Colorado—                         |            |              |                   |
| 7% preferred (monthly)                                  | 58 1-3c    | Oct. 1       | Sept. 20          |
| 6% preferred (monthly)                                  | 50c        | Oct. 1       | Sept. 20          |
| 5% preferred (monthly)                                  | 41 2-3c    | Oct. 1       | Sept. 20          |
| Railroad Employees Corp. A & B.                         | 20c        | Oct. 19      | Sept. 30          |
| 80c. preferred (quar.)                                  | 20c        | Oct. 19      | Sept. 20          |
| Rath Packing Co.  | 25c        | Oct. 1       | Sept. 20          |
| Reed Drug Co. (quar.)                                   | 10c        | Oct. 1       | Sept. 15          |
| Class A (quar.)   | 8 1/4      | Oct. 1       | Sept. 15          |
| Reed Roller Bit Co. (quar.)                             | 25c        | Sept. 30     | Sept. 20          |
| Extra   | 15c        | Sept. 30     | Sept. 20          |
| Reynolds Metals Co. pref. (quar.)                       | \$1 1/4    | Oct. 1       | Sept. 20          |
| Richman Bros. (quar.)                                   | 75c        | Oct. 1       | Sept. 24          |
| Russell Industries, Ltd. (quar.)                        | 20c        | Sept. 30     | Sept. 16          |
| Preferred (quar.)                                       | \$1 1/4    | Sept. 30     | Sept. 16          |
| St. Louis National Stock Yards                          | \$1 1/2    | Oct. 1       | Sept. 23          |
| Sanford Mills   | 50c        | Sept. 16     | Sept. 10          |
| Sangamon Electric Co.                                   | 37 1/2     | Oct. 1       | Sept. 16          |
| Savannah Sugar Refining (quar.)                         | 50c        | Oct. 1       | Sept. 16          |
| Scudder, Stevens & Clark Fund (quar.)                   | 75c        | Sept. 20     | Sept. 7           |
| Selected Industries Inc. \$5 1/2 div. prior (quar.)     | \$1 1/4    | Oct. 1       | Sept. 17          |
| Seven-Up Bottling Co. (quar.)                           | 25c        | Sept. 15     | Sept. 5           |
| Shakespeare Co.   | 10c        | Oct. 18      | Oct. 8            |
| Shawmut Association (quar.)                             | 10c        | Oct. 1       | Sept. 20          |
| Sheller Mfg. Corp.                                      | 10c        | Oct. 1       | Sept. 14          |
| Sheep Creek Gold Mines (quar.)                          | 14c        | Oct. 15      | Sept. 30          |
| Extra   | 11c        | Oct. 15      | Sept. 30          |
| Simmons Hardware & Paint (liquidating)                  | \$2 1/4    | Dec. 9       | Nov. 25           |
| Singer Mfg. Co. (quar.)                                 | \$1 1/4    | Sept. 30     | Sept. 10          |
| Smith (L. C.) & Corona Typewriters (quar.)              | 12 1/2     | Oct. 1       | Sept. 17          |
| Preferred (quar.)                                       | \$1 1/4    | Oct. 1       | Sept. 17          |
| Southern Ry. Mobile & Ohio cdfs. (s.-a.)                | \$2        | Oct. 1       | Sept. 16          |
| Steel Products Engineering                              | 20c        | Sept. 30     | Sept. 16          |
| Sundstrand Machine Tool                                 | \$1        | Sept. 20     | Sept. 12          |
| Superior Water Light & Power 7% pref. (qu.)             | \$1 1/4    | Oct. 1       | Sept. 16          |
| Tamblyn (G.), Ltd. (quar.)                              | 20c        | Oct. 1       | Sept. 14          |
| 5% preferred (quar.)                                    | 62 1/2     | Oct. 1       | Sept. 14          |
| Telaugraph Corp.  | 5c         | Nov. 1       | Oct. 15           |
| Telluride Power Co. 7% pref. (quar.)                    | \$1 1/4    | Oct. 1       | Sept. 14          |
| Texas Electric Service \$6 pref. (quar.)                | \$1 1/2    | Oct. 1       | Sept. 14          |
| Tintic Standard Mining                                  | 5c         | Sept. 30     | Sept. 16          |
| Torrington Co. (quar.)                                  | 40c        | Oct. 1       | Sept. 23          |
| Torrington Water Co. (quar.)                            | 50c        | Sept. 30     | Sept. 20          |
| Trade Bank & Trust Co. (N. Y.) (quar.)                  | 15c        | Nov. 1       | Oct. 21           |
| Trico Products Corp. (quar.)                            | 62 1/2     | Oct. 1       | Sept. 12          |
| Tri-Continental Corp. \$6 cum. pref. (quar.)            | \$1 1/4    | Oct. 1       | Sept. 20          |
| Tri-County Telephone 1st pref. (quar.)                  | \$1 1/4    | Oct. 1       | Sept. 14          |
| Tubize Chatillon Corp. 7% cum. pref. (quar.)            | \$1 1/4    | Oct. 1       | Sept. 20          |
| Twin State Gas & Electric 7% prior lien                 | \$1 1/4    | Oct. 1       | Sept. 14          |
| Union Investment Co.                                    | 10c        | Oct. 1       | Sept. 18          |
| Preferred (quar.)                                       | 95c        | Oct. 1       | Sept. 18          |
| Union Twist Drill                                       | \$1        | Sept. 28     | Sept. 20          |
| United Fruit Co. (quar.)                                | \$1        | Oct. 15      | Sept. 19          |
| United Shoe Machinery Corp. (quar.)                     | 62 1/2     | Oct. 5       | Sept. 17          |
| 6% preferred (quar.)                                    | 37 1/2     | Oct. 5       | Sept. 17          |
| United States & Foreign Securities pref. (quar.)        | \$1 1/2    | Sept. 30     | Sept. 24          |
| United States & International Securities pref.          | \$1 1/4    | Sept. 30     | Sept. 24          |
| United States Potash Co.                                | \$1 1/2    | Sept. 28     | Sept. 12          |
| Universal-Cyclops Steel                                 | 20c        | Sept. 30     | Sept. 17          |
| Universal Leaf Tobacco Co., Inc. (quar.)                | \$1        | Nov. 1       | Oct. 16           |
| Preferred (quar.)                                       | 2c         | Oct. 1       | Sept. 18          |
| Universal Products                                      | 40c        | Sept. 30     | Sept. 21          |
| Van Camp Milk Co. (special)                             | 25c        | Oct. 1       | Sept. 23          |
| Preferred (quar.)                                       | \$1        | Oct. 1       | Sept. 23          |
| Van de Kamp's Holland Dutch Bakers (quar.)              | 12 1/4     | Sept. 20     | Sept. 10          |
| \$6 1/2 preferred (quar.)                               | \$1 1/4    | Sept. 30     | Sept. 10          |
| Viau, Ltd., 5% pref. (quar.)                            | \$1 1/4    | Oct. 1       | Sept. 20          |
| Wabasco Cotton (quar.)                                  | 50c        | Oct. 1       | Sept. 21          |
| Western Electric Co.                                    | 75c        | Sept. 30     | Sept. 25          |
| Western Tablet & Stationery                             | \$1        | Sept. 30     | Sept. 20          |
| Preferred   | \$1 1/4    | Oct. 1       | Sept. 20          |
| West Texas Utilities \$6 pref. (quar.)                  | \$1 1/4    | Oct. 1       | Sept. 14          |
| Wheeling & Lake Erie Ry.                                | \$1        | Oct. 1       | Sept. 24          |
| Winn & Lovett Grocery class A (quar.)                   | 50c        | Oct. 1       | Sept. 20          |
| Class B (quar.)   | 25c        | Oct. 1       | Sept. 20          |
| 7% preferred (quar.)                                    | \$1 1/4    | Oct. 1       | Sept. 20          |
| Woodley Petroleum Co. (quar.)                           | 10c        | Sept. 30     | Sept. 20          |
| Wurlitzer (Rudolph) pref. (quar.)                       | \$1 1/4    | Oct. 1       | Sept. 20          |

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

| Name of Company                                | Per Share  | When Payable | Holders of Record |
|--|------------|--------------|-------------------|
| Abbott Laboratories (quar.)                    | 40c        | Sept. 30     | Sept. 12          |
| Extra  | 10c        | Sept. 30     | Sept. 12          |
| Preferred (quar.)                              | \$1 1/4    | Oct. 15      | Oct. 1            |
| Advance Aluminum Castings                      | 12 1/2     | Sept. 20     | Sept. 10          |
| Aero Supply Mfg. class A (quar.)               | 37 1/2     | Oct. 1       | Sept. 13          |
| Aetna Ball Bearing Mfg.                        | 35c        | Sept. 14     | Sept. 3           |
| Aetna Casualty & Surety (quar.)                | \$1        | Oct. 1       | Sept. 7           |
| Aetna Life Insurance (quar.)                   | 30c        | Oct. 1       | Sept. 7           |
| Agnew Surpass Shoe Stores pref. (quar.)        | \$1 1/4    | Oct. 1       | Sept. 16          |
| Air Associates, Inc. (quar.)                   | 12 1/2     | Sept. 25     | Sept. 18          |
| Alabama Power Co., \$7 pref. (quar.)           | \$1 1/4    | Oct. 1       | Sept. 13          |
| \$6 preferred (quar.)                          | \$1 1/2    | Oct. 1       | Sept. 13          |
| \$5 preferred (quar.)                          | \$1 1/4    | Nov. 1       | Oct. 18           |
| Alabama & Vic'sburg R.R. (semi-annual)         | \$3        | Oct. 1       | Sept. 9           |
| Alberta Wood Preserving Co., 7% pref. (quar.)  | \$1 1/4    | Oct. 1       | Sept. 25          |
| Allegheny Ludlum Steel                         | 25c        | Oct. 1       | Sept. 11          |
| Allied Chemical & Dye Corp.                    | \$1 1/4    | Sept. 20     | Sept. 9           |
| Allied Laboratories, Inc. (quar.)              | 15c        | Oct. 1       | Sept. 16          |
| Allied Products (quar.)                        | 25c        | Oct. 1       | Sept. 9           |
| Class A (quar.)                                | 43 1/4     | Oct. 1       | Sept. 9           |
| Allied Stores Corp. 5% pref. (quar.)           | \$1 1/4    | Oct. 1       | Sept. 17          |
| Alpha Portland Cement                          | 25c        | Sept. 25     | Sept. 2           |
| Aluminum Co. of America preferred (quar.)      | \$1 1/4    | Oct. 1       | Sept. 14          |
| Aluminum Goods Mfg. Co., cap. stk.             | 20c        | Oct. 1       | Sept. 14*         |
| Aluminum Industries, Inc.                      | 15c        | Sept. 14     | Aug. 31           |
| Aluminum Mfg., Inc. (quar.)                    | 50c        | Sept. 30     | Sept. 15          |
| Quarterly                                      | 50c        | Dec. 31      | Dec. 15           |
| 7% preferred (quar.)                           | \$1 1/4    | Sept. 30     | Sept. 15          |
| 7% preferred (quar.)                           | \$1 1/4    | Dec. 31      | Dec. 15           |
| Amalgamated Sugar Co.                          | 10c        | Oct. 1       | Sept. 16          |
| American Agricultural Chemical Co.             | 30c        | Sept. 30     | Sept. 16          |
| American Automobile Insurance (St. L.) (qu.)   | 25c        | Sept. 15     | Aug. 31           |
| American Bank Note preferred (quar.)           | 75c        | Oct. 1       | Sept. 11          |
| Preferred (quar.)                              | \$1 1/4    | Oct. 1       | Sept. 17          |
| American Can Co. preferred (quar.)             | 1 1/4      | Oct. 1       | Sept. 17*         |
| American Capital, \$3 preferred                | 125c       | Oct. 1       | Sept. 16          |
| American Chain & Cable                         | 40c        | Sept. 15     | Sept. 4           |
| Preferred (quar.)                              | \$1 1/4    | Sept. 15     | Sept. 4           |
| American Chicle Co. (quar.)                    | \$1        | Sept. 16     | Sept. 3           |
| American Cigarette & Cigar, pref. (quar.)      | \$1 1/2    | Sept. 30     | Sept. 16          |
| American Cities Power & Light, class A (quar.) | 68 1/2     | Oct. 1       | Sept. 11          |
| American Cyanamid Co., A. & B. (quar.)         | 15c        | Oct. 1       | Sept. 12          |
| 5% 1st & 2nd cum. conv. pref. (quar.)          | \$1 1/4    | Oct. 1       | Sept. 12          |
| American Export Lines                          | 25c        | Sept. 17     | Sept. 4           |
| American Express Co. (quar.)                   | \$1 1/2    | Oct. 1       | Sept. 13          |
| American Felt Co. preferred (quar.)            | \$1 1/2    | Oct. 1       | Sept. 16          |
| American & Foreign Power Co., Inc., \$6 pref.  | 130c       | Sept. 16     | Sept. 6           |
| \$7 preferred                                  | 135c       | Sept. 16     | Sept. 6           |
| American Fork & Hoe                            | 25c        | Sept. 14     | Sept. 5           |
| Preferred (quar.)                              | \$1 1/4    | Oct. 15      | Oct. 5            |
| American Gas & Electric Co. (quar.)            | 40c        | Sept. 16     | Aug. 20           |
| 4 1/4% cum. preferred (quar.)                  | \$1.18 1/4 | Oct. 1       | Sept. 6           |
| American General Insurance Co. (quar.)         | 25c        | Sept. 30     | Sept. 20          |
| American Hawaiian Steamship (quar.)            | 25c        | Sept. 30     | Sept. 16          |
| Extra  | 25c        | Sept. 30     | Sept. 16          |
| American Hide & Leather, 6% pref. (quar.)      | 75c        | Sept. 30     | Sept. 20          |
| American Home Products Corp.                   | 20c        | Oct. 1       | Sept. 16*         |
| American Indemnity Co.                         | \$1.20     | Oct. 1       | Aug. 26           |
| American Insurance Co. (Newark) s.-a.          | 25c        | Oct. 1       | Sept. 3           |
| Extra  | 5c         | Oct. 1       | Sept. 3           |
| American Investment Co. (Ill.) 5% pref. (qu.)  | 62 1/2     | Oct. 1       | Sept. 16          |
| American Meter Co., Inc.                       | 75c        | Sept. 14     | Aug. 29           |
| American News Co. (bi-monthly)                 | 25c        | Sept. 14     | Sept. 4           |
| American Oak & Leather Co.—                    |            |              |                   |
| 5% cumulative preferred (quar.)                | \$1 1/4    | Oct. 1       | -----             |
| 5% cumulative preferred (quar.)                | \$1 1/4    | Dec. 31      | -----             |
| 5% cumulative preferred (quar.)                | \$1 1/4    | 4-1-41       | -----             |
| American Optical Co. (quar.)                   | 25c        | Oct. 1       | Sept. 14          |
| American Paper Goods Co. 7% pref. (quar.)      | \$1 1/4    | Sept. 16     | Sept. 6           |
| 7% preferred (quar.)                           | \$1 1/4    | Dec. 16      | Dec. 6            |
| American Power & Light, \$6 preferred          | \$1 1/4    | Oct. 1       | Sept. 3           |
| \$5 preferred                                  | 93 1/2     | Oct. 1       | Sept. 3           |
| American Public Service Co., 7% pref. (quar.)  | \$1 1/4    | Sept. 30     | Aug. 31           |
| American Radiator & Standard Sanitary Corp.    | 15c        | Sept. 30     | Sept. 6           |
| Preferred (quar.)                              | \$1 1/4    | Dec. 1       | Nov. 25           |
| American Rolling Mill Co., pref. (quar.)       | \$1 1/4    | Oct. 15      | Sept. 16          |
| American Safety Razor (quar.)                  | 20c        | Sept. 30     | Sept. 10          |
| American Snuff Co. (quar.)                     | 75c        | Oct. 1       | Sept. 12          |
| Preferred (quar.)                              | \$1 1/4    | Oct. 1       | Sept. 12          |
| American Steel Foundries                       | 25c        | Sept. 30     | Sept. 14          |
| American Sugar Refining preferred (quar.)      | \$1 1/4    | Oct. 2       | Sept. 5           |
| American Sumatra Tobacco (quar.)               | 25c        | Sept. 16     | Sept. 2           |
| American Telep. & Teleg. Co. (quar.)           | \$2 1/2    | Oct. 15      | Sept. 16          |
| American Tobacco Co., Inc., pref. (quar.)      | 1 1/2      | Oct. 1       | Sept. 10          |
| American Water Works & Electric Co., Inc.—     |            |              |                   |
| \$6 1st preferred (quar.)                      | \$1 1/4    | Oct. 1       | Sept. 16          |
| Anaconda Copper Mining Co.                     | 50c        | Sept. 23     | Sept. 3           |
| Appalachian Electric Power Co. \$6 pref. (qu.) | \$1 1/4    | Oct. 1       | Sept. 6           |
| \$7 preferred (quar.)                          | \$1 1/4    | Oct. 1       | Sept. 6           |
| Appleton Co. (quar.)                           | 75c        | Oct. 28      | Oct. 18           |
| Extra  | \$2        | Oct. 28      | Oct. 18           |
| Preferred (quar.)                              | \$1 1/4    | Oct. 28      | Oct. 18           |
| Applied Arts                                   | 10c        | Sept. 16     | Aug. 31           |
| Armour & Co. of Delaware, 7% pref. (quar.)     | \$1 1/4    | Oct. 1       | Sept. 10          |
| Armstrong Cork Co. pref. (quar.)               | \$1        | Sept. 16     | Sept. 3           |
| Arnold Constable                               | 12 1/2     | Sept. 27     | Sept. 11          |
| Art Metal Works (quar.)                        | 15c        | Sept. 28     | Sept. 18          |
| Asbestos Corp., Ltd. (quar.)                   | 15c        | Sept. 30     | Sept. 14          |
| Extra  | 15c        | Sept. 30     | Sept. 14          |
| Ashland Oil & Refining (quar.)                 | 10c        | Sept. 30     | Sept. 16          |
| Preferred (quar.)                              | \$1 1/4    | Sept. 14     | Sept. 13          |
| Associated Breweries of Canada (quar.)         | 125c       | Sept. 30     | Sept. 14          |
| Preferred (quar.)                              | \$1 1/4    | Oct. 1       | Sept. 14          |
| Associates Investment (quar.)                  | 50c        | Sept. 30     | Sept. 14          |
| Preferred (quar.)                              | \$1 1/4    | Sept. 30     | Sept. 14          |
| Atlanta Gas Light Co., preferred (quar.)       | \$1 1/4    | Oct. 1       | Sept. 14          |
| Atlantic Refining Co., pref. (quar.)           | \$1        | Nov. 1       | Oct. 4            |
| (Quarterly)                                    | 25c        | Sept. 16     | Aug. 21           |
| Automobile Finance Co., 7% preferred           | 143 1/2    | Sept. 16     | Aug. 31           |
| Automobile Insurance (Hartford) (quar.)        | 25c        | Oct. 1       | Sept. 7           |
| Baldwin Co. 6% pref. (quar.)                   | \$1 1/4    | Oct. 15      | Sept. 30          |
| Preferred A (quar.)                            | \$1 1/2    | Sept. 14     | Aug. 31           |
| 6% pref. A (quar.)                             | \$1 1/2    | Sept. 14     | Aug. 31           |
| Bangor & Aroostook Railroad, pref. (quar.)     | \$1 1/4    | Oct. 1       | Sept. 4           |
| Bangor Hydro-Electric 7% preferred (quar.)     | \$1 1/4    | Oct. 1       | Sept. 10          |
| 6% preferred (quar.)                           | \$1 1/4    | Oct. 1       | Sept. 10          |
| Bankers Trust Co.                              | 50c        | Oct. 1       | Sept. 16          |
| Barber (W. H.) Co. (quar.)                     | 25c        | Sept. 15     | Aug. 31           |
| Basic Dolomite, Inc.                           | 12 1/2     | Sept. 16     | Sept. 2           |
| Bastian-Blessing Co.                           | 40c        | Oct. 1       | Sept. 16          |



| Name of Company   | Per Share  | When Payable | Holders of Record |
|---|------------|--------------|-------------------|
| Beneficial Industrial Loan Corp.  | 45c        | Sept. 30     | Sept. 16          |
| \$2½ prior preference div. series of 1938                               | 62½c       | Sept. 30     | Sept. 16          |
| Berghoff Brewing Corp. (quar.)  | 25c        | Sept. 16     | Sept. 6           |
| Bethlehem Steel Corp. 7% pref. (quar.)                                  | \$1¼       | Oct. 1       | Sept. 6           |
| Birmingham Water Works, 6% pref. (quar.)                                | \$1¼       | Sept. 16     | Sept. 3           |
| Black & Decker Mfg. (quar.)   | 25c        | Sept. 20     | Sept. 10          |
| Extra   | 25c        | Sept. 20     | Sept. 10          |
| Bliss & Laughlin, Inc.  | 25c        | Sept. 30     | Sept. 21          |
| Preferred (quar.)   | 37½c       | Sept. 30     | Sept. 21          |
| Bloch Bros. Tobacco Co. 6% pref. (quar.)                                | \$1¼       | Sept. 30     | Sept. 25          |
| Bohn Aluminum & Brass   | 50c        | Oct. 1       | Sept. 13          |
| Bond Stores, Inc. (quar.)   | 40c        | Sept. 16     | Sept. 11          |
| Bonomo Publishers (quar.)   | 3¼c        | Oct. 1       | June 25           |
| Borg-Warner   | 25c        | Oct. 1       | Sept. 17          |
| Boston & Albany R.R. Co.  | \$2        | Sept. 30     | Aug. 31           |
| Boston Woven Hose & Rubber Co., common                                  | \$1        | Nov. 25      | Nov. 15           |
| Bower Roller Bearing Co.  | 75c        | Sept. 20     | Sept. 6           |
| Bralorne Mines, Ltd. (quar.)  | 20c        | Oct. 15      | Sept. 30          |
| Extra   | 10c        | Oct. 15      | Sept. 30          |
| Brazilian Traction Light & Power, pref. (quar.)                         | \$1¼       | Oct. 1       | Sept. 14          |
| Brewer (C.) & Co. (monthly)   | 50c        | Sept. 25     | Sept. 20          |
| Brewing Corp. of America (quar.)  | 15c        | Sept. 15     | Sept. 1           |
| Bridgeport Brass Co.  | 25c        | Sept. 30     | Sept. 16          |
| Bridgeport Gas Light (quar.)  | 50c        | Sept. 30     | Sept. 13          |
| Briggs & Stratton (quar.)   | 75c        | Sept. 16     | Sept. 4           |
| Bright (T. G.) & Co. (quar.)  | 7½c        | Sept. 14     | Aug. 31           |
| 6% preferred (quar.)  | \$1¼       | Oct. 1       | Aug. 31           |
| Brillo Mfg. Co. (quar.)   | 20c        | Oct. 1       | Sept. 16          |
| Class A (quar.)   | 50c        | Oct. 1       | Sept. 16          |
| Bristol Brass Corp.   | \$1        | Sept. 16     | Aug. 31           |
| British-American Tobacco Co., Ltd. (interim)                            | 10d.       | Sept. 30     | Sept. 2           |
| British-Columbia Power, class A (quar.)                                 | 50c        | Oct. 15      | Sept. 30          |
| Broun Porcupine Mines, Ltd. (initial)                                   | 3c         | Sept. 30     | Sept. 14          |
| Brunswick-Balke Collender Co.   | \$1        | Sept. 16     | Sept. 5           |
| Preferred (quar.)   | \$1¼       | Oct. 1       | Sept. 20          |
| Buckeye Pipe Line Co.   | \$1        | Sept. 14     | Aug. 23           |
| Budd Wheel Co. 7% part. pref. (quar.)                                   | \$1¼       | Sept. 30     | Sept. 16          |
| 7% part. preferred (partic. dividend)                                   | 25c        | Sept. 30     | Sept. 16          |
| Bullard Co.   | 50c        | Sept. 30     | Sept. 13          |
| Bulova Watch Co. (quar.)  | 50c        | Oct. 1       | Sept. 20          |
| Burlington Steel, Ltd. (quar.)  | 15c        | Oct. 1       | Sept. 16          |
| Burma Corp. (final 3½ annas)  | 50c        | Sept. 30     | Aug. 22           |
| Amer. dep. rec. (final 3½ annas)  | 50c        | Oct. 5       | Aug. 22           |
| Butler Water 7% preferred (quar.)                                       | \$1¼       | Sept. 16     | Sept. 3           |
| Cala nba Sugar Estates (quar.)  | 40c        | Oct. 1       | Sept. 14          |
| Calgary & Edmonton Corp., Ltd.  | \$10c      | Sept. 30     | Aug. 31           |
| California Ink Co. (quar.)  | 62½c       | Sept. 20     | Sept. 10          |
| California-Western States Life Insurance (s.-a.)                        | 50c        | Sept. 15     | Aug. 31           |
| Cambridge Iron, semi-annual   | \$1        | Oct. 1       | Sept. 14          |
| Canada Cement 6½% preferred   | \$1¼       | Sept. 20     | Aug. 31           |
| Canada Foundries & Forgings class A                                     | \$137½c    | Oct. 2       | Sept. 15          |
| Canada Iron Foundries, Ltd.   | \$137½c    | Nov. 1       | Oct. 15           |
| Preferred   | \$137½c    | Nov. 1       | Oct. 15           |
| Canada Mating Co. Ltd., reg. (quar.)                                    | \$150c     | Sept. 14     | Aug. 31           |
| Bearer (quar.)  | \$150c     | Sept. 14     | Aug. 31           |
| Canada Northern Power Corp., Ltd.                                       | \$123c     | Oct. 25      | Sept. 30          |
| 7% cum. pref. (quar.)   | \$11¼c     | Oct. 15      | Sept. 30          |
| Canada Packers, Ltd. (quar.)  | \$175c     | Oct. 1       | Sept. 16          |
| Canada Permanent Mtge. (quar.)  | \$175c     | Oct. 1       | Sept. 14          |
| Canada Wire & Cable, class A (quar.)                                    | \$11       | Sept. 15     | Aug. 31           |
| Class A (quar.)   | \$11       | Dec. 15      | Nov. 30           |
| Canadian Breweries preferred  | \$175c     | Oct. 1       | Sept. 16          |
| Canadian Cannery, Ltd. (quar.)  | \$12½c     | Oct. 1       | Sept. 14          |
| 1st preferred (quar.)   | \$125c     | Oct. 1       | Sept. 14          |
| 1st preferred (participating div.)                                      | \$15c      | Oct. 1       | Sept. 14          |
| Conv. preferred (quar.)   | \$15c      | Oct. 1       | Sept. 14          |
| Conv. preferred (participating div.)                                    | \$15c      | Oct. 1       | Sept. 14          |
| Canadian Celanese   | \$125c     | Sept. 30     | Sept. 16          |
| Extra   | \$150c     | Sept. 30     | Sept. 16          |
| Partic. preferred (quar.)   | \$11¼      | Sept. 30     | Sept. 16          |
| Canadian Cottons, Ltd. (quar.)  | \$11       | Oct. 1       | Sept. 13          |
| Preferred (quar.)   | \$11¼      | Oct. 1       | Sept. 13          |
| Canadian General Electric (quar.)                                       | \$12       | Oct. 1       | Sept. 14          |
| Canadian Industries, Ltd. A & B (quar.)                                 | \$11¼      | Oct. 31      | Sept. 30          |
| Preferred (quar.)   | \$11¼      | Oct. 31      | Sept. 30          |
| Canadian Malartic Gold Mines  | \$12c      | Sept. 26     | Sept. 5           |
| Canadian Oil Cos. 8% pref. (quar.)                                      | \$12       | Oct. 1       | Sept. 20          |
| Canadian Pacific R.R., preferred (interim)                              | \$12       | Oct. 1       | Sept. 2           |
| Canadian Tube & Steel Products, 7% pref.                                | \$118      | Sept. 16     | Sept. 9           |
| Canadian Westinghouse (quar.)   | \$17½c     | Oct. 1       | Sept. 14          |
| Canadian Wirebound Boxes, Ltd. class A                                  | \$137½c    | Oct. 1       | Sept. 16          |
| Canfield Oil  | \$1        | Sept. 30     | Sept. 20          |
| 6% preferred (quar.)  | \$1¼       | Sept. 30     | Sept. 20          |
| Cannon Mills Co.  | 50c        | Oct. 1       | Sept. 18          |
| Carolina Telep. & Teleg. Co. (quar.)                                    | \$2        | Oct. 1       | Sept. 24          |
| Carpenter Steel Co. (interim)   | 50c        | Sept. 20     | Sept. 10          |
| Carter (Wm.) Co., preferred (quar.)                                     | \$1¼       | Sept. 16     | Sept. 10          |
| Case (J. I.) Co., preferred (quar.)                                     | \$1¼       | Oct. 1       | Sept. 12          |
| Celanese Corp. of American  | 25c        | Oct. 15      | Sept. 17          |
| Common stock div. of 1sh. of com. for each 30 shs. of common stock held |            | Dec. 10      | Oct. 11           |
| 7% cum. prior preferred (quar.)   | \$1¼       | Oct. 1       | Sept. 17          |
| 7% cumulative prior preferred (quar.)                                   | \$1¼       | Jan. 1       | Dec. 17           |
| 7% cumulative 1st part. preferred (s.-a.)                               | \$3½       | Dec. 31      | Dec. 17           |
| Central Aguirre Associates (quar.)                                      | 37½c       | Oct. 15      | Sept. 30          |
| Central Cold Storage Co. (quar.)  | \$12½c     | Sept. 16     | Sept. 6           |
| Central Hanover Bank & Trust Co. (quar.)                                | \$1        | Oct. 1       | Sept. 17          |
| Central Illinois Light Co., 4½% pref. (quar.)                           | \$1¼       | Oct. 1       | Sept. 20          |
| Central Illinois Public Service \$6 pref.                               | \$1¼       | Sept. 16     | Aug. 20           |
| 6% preferred  | \$1¼       | Sept. 16     | Aug. 20           |
| Central Maine Power 7% preferred (quar.)                                | \$1¼       | Oct. 1       | Sept. 10          |
| 6% preferred (quar.)  | \$1¼       | Oct. 1       | Sept. 10          |
| \$6 preferred (quar.)   | \$1¼       | Oct. 1       | Sept. 10          |
| Central Paper (initial quar.)   | 15c        | Dec. 2       | Nov. 20           |
| Central Patricia Gold Mines, Ltd. (quar.)                               | 14c        | Sept. 28     | Sept. 14          |
| Extra   | 11c        | Sept. 28     | Sept. 14          |
| Central Power & Light, 7% preferred                                     | \$1.16 2-3 | Sept. 16     | Sept. 3           |
| 6 preferred   | \$1        | Sept. 16     | Sept. 3           |
| Central & South West Utilities Co.—                                     |            |              |                   |
| \$7 prior lien preferred (quar.)  | \$1¼       | Sept. 20     | Aug. 31           |
| \$6 prior lien preferred (quar.)  | \$1¼       | Sept. 20     | Aug. 31           |
| Chamberlin Metal Weather Strip Co.                                      | 10c        | Sept. 18     | Sept. 13          |
| Champion Paper & Fibre  | 25c        | Sept. 16     | Aug. 31           |
| Preferred (quar.)   | \$1¼       | Oct. 1       | Sept. 14          |
| Chesapeake & Ohio Railway   | 75c        | Oct. 1       | Sept. 6           |
| Preferred (quar.)   | \$1        | Oct. 1       | Sept. 6           |
| Chesebrough Mfg. Co. Consol. (quar.)                                    | \$1        | Sept. 23     | Aug. 30           |
| Extra   | 50c        | Sept. 23     | Aug. 30           |
| Chestnut Hill Railroad Co. (quar.)                                      | 75c        | Sept. 14     | Aug. 20           |
| Chicago Flexible Shaft (quar.)  | \$1¼       | Sept. 30     | Sept. 20          |
| Extra   | 25c        | Sept. 30     | Sept. 20          |
| Chicago Rivet & Machine   | 25c        | Sept. 14     | Aug. 26           |
| Chicago Towel Co.   | \$1¼       | Sept. 20     | Sept. 10          |
| Quarterly   | \$1¼       | Sept. 20     | Sept. 10          |
| Chickens Tool Co. (quar.)   | 5c         | Sept. 20     | Sept. 10          |
| Preferred (quar.)   | 15c        | Sept. 20     | Sept. 10          |
| Chris-iana Securities   | \$33¼      | Sept. 16     | Aug. 26           |
| Preferred (quar.)   | \$1¼       | Oct. 1       | Sept. 20          |
| Cincinnati Suburban Bell Telephone (quar.)                              | \$1.13     | Oct. 1       | Sept. 13          |
| Cincinnati Union Terminal, 5% pref. (quar.)                             | \$1¼       | Oct. 1       | Sept. 18          |
| Citizens Water Co. (Wash., Pa.) 7% pref. (qu.)                          | \$1¼       | Oct. 1       | Sept. 11          |
| Citizens Wholesale Supply pref. (quar.)                                 | 75c        | Oct. 1       | Sept. 28          |
| 7% preferred (quar.)  | \$7½c      | Oct. 1       | Sept. 28          |
| City Ice & Fuel Co.   | 30c        | Sept. 30     | Sept. 14          |
| Clark Equipment Co.   | 75c        | Sept. 16     | Aug. 29           |
| Preferred (quar.)   | \$1¼       | Sept. 16     | Aug. 29           |
| Class B (interim)   | \$125c     | Sept. 15     | Aug. 31           |
| Preferred (quar.)   | \$1¼       | Sept. 15     | Aug. 31           |
| Clearing Machine Corp. (quar.)  | 20c        | Oct. 1       | Sept. 14          |
| Climax Molybdenum   | 30c        | Sept. 27     | Sept. 17          |
| Clinton Water Works Co. 7% pref. (quar.)                                | \$1¼       | Oct. 15      | Oct. 1            |

| Name of Company                                  | Per Share | When Payable | Holders of Record |
|--|-----------|--------------|-------------------|
| Clorox Chemical Co. (quar.)                      | 75c       | Sept. 25     | Sept. 14          |
| Cluett, Peabody & Co., Inc. (interim)            | 50c       | Sept. 25     | Sept. 13          |
| Preferred (quar.)                                | \$1¼      | Oct. 1       | Sept. 20          |
| Coast Counties Gas & Elec., 6% 1st pref. (quar.) | \$1¼      | Sept. 16     | Aug. 16           |
| Coca-Cola Co.                                    | 75c       | Oct. 1       | Sept. 12          |
| Coca-Cola International                          | \$5.70    | Oct. 1       | Sept. 12          |
| Colgate-Palmolive-Pest, pref. (quar.)            | 1.06¼     | Sept. 30     | Sept. 10          |
| Colt's Patent Fire Arms Mfg (quar.)              | 50c       | Sept. 30     | Sept. 12          |
| Commercial Alcohols, pref. (quar.)               | 10c       | Oct. 15      | Sept. 3           |
| Commercial Credit (quar.)                        | 75c       | Sept. 30     | Sept. 10          |
| 4¼% preferred (quar.)                            | \$1.06¼   | Sept. 30     | Sept. 10          |
| Commercial Investment Trust Corp. (quar.)        | \$1       | Oct. 1       | Sept. 10          |
| \$4¼ series of 1935 conv. preference (quar.)     | \$1.06¼   | Oct. 1       | Sept. 10          |
| Commonwealth & Southern, pref.                   | 75c       | Oct. 1       | Sept. 13          |
| Commonwealth Telephone Co. (Madison, Wis.)       |           |              |                   |
| 6% preferred (quar.)                             | \$1¼      | Oct. 1       | Sept. 14          |
| Commonwealth Utils. Corp. 6% pref. B (quar.)     | \$1¼      | Oct. 1       | Sept. 14          |
| 6¼% preferred C (quar.)                          | \$1¼      | Dec. 2       | Nov. 15           |
| Commonwealth Water Co. 5½% pref. (quar.)         | \$1¼      | Oct. 1       | Sept. 10          |
| Commonwealth Water & Light Co. \$7 pref. (qu.)   | \$1¼      | Oct. 1       | Sept. 11          |
| \$6 preferred (quar.)                            | \$1¼      | Oct. 1       | Sept. 11          |
| Community Power & Light                          | 25c       | Dec. 2       | Nov. 15           |
| Compo Shoe Machinery (quar.)                     | 25c       | Sept. 16     | Sept. 5           |
| Preferred (quar.)                                | 62½c      | Sept. 16     | Sept. 5           |
| Congoleum-Nairn (quar.)                          | 25c       | Sept. 16     | Aug. 30           |
| Conlaurem Mines                                  | 4c        | Sept. 25     | Sept. 14          |
| Connecticut Gas & Coke Securities pref. (quar.)  | 75c       | Oct. 1       | Sept. 14          |
| Connecticut Light & Power (quar.)                | 75c       | Oct. 1       | Sept. 14          |
| Consolidated Edison (N. Y.) (quar.)              | 50c       | Sept. 16     | Aug. 9            |
| Preferred (quar.)                                | \$1¼      | Nov. 1       | Sept. 27          |
| Consolidated Film Industries, preferred          | 25c       | Oct. 1       | Sept. 13          |
| Consol. Gas, Electric Light & Power Co. (Balt.)  | 90c       | Oct. 1       | Sept. 14          |
| 4¼% preferred series B (quar.)                   | \$1¼      | Oct. 1       | Sept. 14          |
| 4% preferred series C (quar.)                    | \$1       | Oct. 1       | Sept. 14          |
| Consolidated Investment Trust (quar.)            | 30c       | Sept. 16     | Sept. 3           |
| Special  | 10c       | Sept. 16     | Sept. 3           |
| Consolidated Laundries, pref. (quar.)            | \$1¼      | Nov. 1       | Oct. 15           |
| Consolidated Retail Stores 8% pref. (quar.)      | \$2       | Oct. 1       | Sept. 14          |
| Consumers Power Co. \$5 pref. (quar.)            | \$1¼      | Oct. 1       | Sept. 13          |
| \$4¼ preferred (quar.)                           | \$1¼      | Oct. 1       | Sept. 13          |
| Continental Bank & Trust (N. Y.) (quar.)         | 20c       | Oct. 1       | Sept. 13          |
| Continental Can Co., pref. (quar.)               | \$1¼      | Oct. 1       | Sept. 10          |
| Continental Oil                                  | 25c       | Sept. 30     | Sept. 3           |
| Continental Steel Corp.                          | 25c       | Oct. 1       | Sept. 13          |
| Preferred (quar.)                                | \$1¼      | Oct. 1       | Sept. 13          |
| Continental Telephone, 7% pref. (quar.)          | \$1¼      | Oct. 1       | Sept. 14          |
| 6½% preferred (quar.)                            | \$1¼      | Oct. 1       | Sept. 14          |
| Crane Co., preferred (quar.)                     | \$1¼      | Sept. 14     | Aug. 31           |
| Creameries of America, Inc. (quar.)              | 12½c      | Sept. 30     | Sept. 10          |
| Cream of Wheat Corp.                             | 40c       | Oct. 1       | Sept. 18          |
| Credit Acceptance preferred (quar.)              | 35c       | Sept. 16     | Aug. 31           |
| Crowell-Collier Publishing Co. (quar.)           | 50c       | Sept. 24     | Sept. 14          |
| Crown Cork & Seal Co., Inc.—                     |           |              |                   |
| \$2¼ cumulative preferred (quar.)                | 56¼c      | Sept. 16     | Aug. 30*          |
| Crown Zellerbach Corp.                           | 25c       | Oct. 1       | Sept. 13          |
| Crum & Forster pref. (quar.)                     | \$2       | Sept. 30     | Sept. 19          |
| Cuneo Press, Inc., preferred (quar.)             | \$1¼      | Sept. 16     | Aug. 31           |
| Curtis Publishing Co., \$7 preferred             | 75c       | Oct. 1       | Aug. 30           |
| Curtiss-Wright Corp., class A                    | 50c       | Sept. 30     | Sept. 14          |
| Cutler-Hammer, Inc.                              | 50c       | Sept. 14     | Sept. 3           |
| Davega Stores Corp., 5% cum. pref. (quar.)       | 31¼c      | Sept. 25     | Sept. 14          |
| David & Frere, Ltd., class A (quar.)             | 25c       | Sept. 30     | Sept. 16          |
| Dayton & Michigan R.R. (s.-a.)                   | 87½c      | Oct. 1       | Sept. 16          |
| 8% preferred (quar.)                             | \$1       | Oct. 1       | Sept. 16          |
| Debiture & Securities Corp. (Canada)—            |           |              |                   |
| Preferred (semi-annual)                          | \$2¼      | 1-2-41       | Dec. 23           |
| Deisel-Wemmer-Gilbert (quar.)                    | 37½c      | Sept. 25     | Sept. 14          |
| Delaware Fund, Inc.                              | 15c       | Sept. 14     | Aug. 31           |
| De Long Hook & Eye (quar.)                       | \$1¼      | Oct. 1       | Sept. 20          |
| Delta Electric Co. (quar.)                       | 20c       | Sept. 20     | Sept. 10          |
| Dentist's Supply Co. (N. Y.) (quar.)             | 75c       | Dec. 2       | Nov. 26           |
| Deposited Bank Shares of N. Y. series A          | 3c        | Oct. 1       | Sept. 3           |
| Detroit Gasket & Manufacturing Co.               | 25c       | Oct. 21      | Oct. 5            |
| Detroit Harvester Co.                            | 25c       | Sept. 25     | Sept. 14          |
| Detroit-Hillsdale & Southwestern (s.-a.)         | \$2       | Jan 1 41     | Dec. 20           |
| Detroit Steel Corp.                              | 50c       | Sept. 25     | Sept. 14          |
| Devonian Oil Co.                                 | 25c       | Sept. 14     | Aug. 31           |
| Dewey & Almy Chemical                            | 25c       | Sept. 16     | Aug. 31           |
| Class B  | 25c       | Sept. 16     | Aug. 31           |
| Preferred (quar.)                                | \$1¼      | Sept. 16     | Aug. 31           |
| Diamond Match Co. (quar.)                        | 25c       | Dec. 2       | Nov. 12           |
| Preferred (semi-ann.)                            | 75c       | 3-1-41       | 2-10-41           |
| Disney (Walt) Productions, Inc.                  |           |              |                   |
| 6% cum. conv. preferred (quar.)                  | 37½c      | Oct. 1       | Sept. 16          |
| Distillers Corp. Seagrams (quar.)                | 155¼c     | Sept. 16     | Sept. 3           |
| Dixie Twin Truck Co.                             | 50c       | Sept. 26     | Sept. 16          |
| Dixie-Vortex Co. class A (quar.)                 | 62½c      | Oct. 1       | Sept. 10          |
| Doctor Pepper Co. (quar.)                        | 30c       | Dec. 2       | Nov. 16           |
| Dome Mines, Ltd.                                 | 150c      | Oct. 21      | Sept. 30          |
| Dominguez Oil Fields (monthly)                   | 25c       | Sept. 30     | Sept. 17          |
| Dominion Coal Co., Ltd., pref. (quar.)           | 37c       | Oct. 1       | Sept. 14          |
| Dominion Foundry & Steel (quar.)                 | 25c       | Oct. 1       | Sept. 20          |
| Dominion Tar & Chemical Co., 5½% pref. (qu.)     | \$1¼      | Nov. 1       | Oct. 14           |
| Dominion Textile Co. (quar.)                     | \$1¼      | Oct. 1       | Sept. 14          |
| Preferred (quar.)                                | \$1¼      | Oct. 15      | Sept. 30          |
| Dover & Rockaway R.R. Co. (s.-a.)                | \$3       | Oct. 1       | Sept. 30          |
| Draper Corp. (quar.)                             | 75c       | Oct. 1       | Aug. 31           |
| Driver-Harris Co.                                | 60c       | Sept. 25     | Sept. 18          |
| Preferred (quar.)                                | \$1¼      | Oct. 1       | Sept. 20          |
| Duke Power Co. (quar.)                           | 75c       | Oct. 1       | Sept. 14          |
| Preferred (quar.)                                | \$1¼      | Oct. 1       | Sept. 14          |
| Dun & Bradstreet, Inc. \$6 preferred (quar.)     | \$1¼      | Oct. 1       | Sept. 20          |
| Dunes Mills 7% pref. (quar.)                     | \$1¼      | Oct. 1       | Sept. 20          |
| du Pont (E. I.) de Nemours (interim)             | \$1¼      | Sept. 14     | Aug. 26           |
| Preferred (quar.)                                | \$1¼      | Oct. 25      | Oct. 10           |
| Duquesne Light, 5% preferred (quar.)             | \$1¼      | Oct. 15      | Sept. 14          |
| Eagle Picher Lead                                | 10c       | Oct. 1       | Sept. 15          |
| Preferred (quar.)                                | \$1¼      | Oct. 1       | Sept. 15          |
| Eastern Gas & Fuel Assoc., 4¼% prior pref.       | \$2¼      | Oct. 1       | Sept. 16          |
| Eastern Massachusetts St. Ry., 1st pref.         | \$1¼      | Sept. 16     | Sept. 3           |
| Eastern Steel Products pref. (quar.)             | 25c       | Oct. 1       | Sept. 16          |
| Eastman Kodak Co. (quar.)                        | \$1¼      | Oct. 1       | Sept. 5           |
| Preferred (quar.)                                | \$1¼      | Oct. 1       | Sept. 5           |
| Eddy Paper Corp.                                 | 25c       | Sept. 30     | Sept. 16          |
| Edison Bros. Stores, Inc. (quar.)                | 25c       | Sept. 14     | Aug. 31           |
| 5% cumulative preferred (quar.)                  | 62½c      | Sept. 14     | Aug. 31           |
| Electric Controller & Mfg.                       | 75c       | Oct. 1       | Sept. 20          |
| Elgin National Watch                             | 25c       | Sept. 21     | Sept. 7           |
| Elizabeth & Trenton R.R. (s.-a.)                 | \$1       | Oct. 1       | Sept. 20          |
| Preferred (semi-annual)                          | \$1¼      | Oct. 1       | Sept. 20          |
| El Paso Electric, preferred A (quar.)            | \$1¼      | Oct. 15      | Sept. 30          |
| Preferred B (quar.)                              | \$1¼      | Oct. 15      | Sept. 30          |
| \$6 preferred (quar.)                            | \$1¼      | Oct. 15      | Sept. 30          |
| Empire Power Corp., \$6 cum. pref. (quar.)       | \$1¼      | Sept. 15     | Aug. 31           |
| Emporium Capwell Co. (quar.)                     | 35c       | Oct. 1       | Aug. 21           |
| 7% pref (s.-a.)                                  | \$3¼      | Sept. 21     | Sept. 7           |
| 4¼% preferred (quar.)                            | 56¼c      | Oct. 1       | Sept. 21          |
| 4¼% preferred (quar.)                            | 56¼c      | 1-2-41       | Dec. 21           |
| Engineers Public Service \$6 pref. (quar.)       | \$1¼      | Oct. 1       | Sept. 13          |
| \$5¼ preferred (quar.)                           | \$1¼      | Oct. 1       | Sept. 13          |
| \$5 preferred (quar.)                            | \$1¼      | Oct. 1       | Sept. 13          |
| European & Northern American Ry. (s.-a.)         | \$2¼      | Oct. 3       | Sept. 13          |
| Eversharp, Inc., new 5% pref. (quar.)            | 25c       | Oct. 1       | Sept. 15          |
| New 5% preferred (quar.)                         | 25c       | 1-2-41       | Dec. 15           |
| New 5% preferred (quar.)                         | 25c       | 4-1-41       | 3-15-41           |
| Ex-Cell-O Corp.                                  | 65c       | Oct. 1       | Sept. 10          |
| Falstaff Brewing Co. pref. (semi-annual)         | 3c        | Oct. 1       | Sept. 16          |
| Famous Players Canadian (quar.)                  | \$25c     | Sept. 27     | Sept. 17          |
| Farallone Packing Co. (quar.)                    | 5c        | Sept. 16     | Aug. 31           |
| Quarterly  | 5c        | Dec. 16      | Nov. 30           |
| Quarterly  | 5c        | Mar. 15      | Feb. 28           |



| Name of Company                                 | Per Share | When Payable | Holders of Record |
|---|-----------|--------------|-------------------|
| Fansteel Metallurgical Corp., preferred (quar.) | \$1 1/4   | Sept. 30     | Sept. 16          |
| Preferred (quar.)                               | \$1 1/4   | Dec. 18      | Dec. 14           |
| Farmers & Traders Life Insurance (quar.)        | \$2 1/2   | Oct. 1       | Sept. 10          |
| Quarterly                                       | \$2 1/2   | Jan. 2       | Dec. 11           |
| Faultless Rubber Co. (quar.)                    | 25c       | Oct. 1       | Sept. 12          |
| Federal Bake Shops (Interim)                    | 25c       | Sept. 30     | Sept. 16          |
| Federal Light & Traction Co.                    | 25c       | Sept. 23     | Sept. 14          |
| Federal Mining & Smelting Co.                   | 50c       | Sept. 20     | Sept. 3           |
| Federal-Mogul Corp.                             | 25c       | Sept. 16     | Sept. 5           |
| Ferro Enamel Corp.                              | 25c       | Sept. 25     | Sept. 10          |
| Fifth Avenue Coach (quar.)                      | 50c       | Sept. 26     | Sept. 13          |
| Finance Co. of America common class A & B       | 15c       | Sept. 30     | Sept. 20          |
| 5 1/2% preferred (quar.)                        | 6 1/2c    | Sept. 30     | Sept. 20          |
| Finance Co. of Penna. (quar.)                   | \$2       | Oct. 1       | Sept. 21          |
| Fireman's Fund Indemnity (quar.)                | 5c        | Sept. 16     | Sept. 5           |
| Food Machinery Corp.                            | 75c       | Sept. 30     | Sept. 14          |
| Preferred (quar.)                               | \$1 1/4   | Sept. 30     | Sept. 14          |
| Foot-Burt Co.                                   | 70c       | Sept. 16     | Sept. 5           |
| Ford Motor of Canada class A & B (quar.)        | 25c       | Sept. 28     | Sept. 7           |
| Poster & Kleiser pref. A (quar.)                | 37 1/2c   | Oct. 1       | Sept. 15          |
| Foundation Co. (Canada)                         | 125c      | Oct. 18      | Sept. 30          |
| Fox (Peter) Brewing (quar.)                     | 25c       | Oct. 1       | Sept. 14          |
| Preferred (quar.)                               | 15c       | Oct. 1       | Sept. 14          |
| Frankenmuth Brewing (quar.)                     | 2 1/2c    | Sept. 16     | Sept. 5           |
| Extra   | 7 1/2c    | Sept. 16     | Sept. 5           |
| Frankfort Kentucky Natural Gas Co. (quar.)      | \$1       | Sept. 14     | Aug. 31           |
| Fuller Brush Co., 7% preferred (quar.)          | \$1 1/4   | Oct. 1       | Sept. 20          |
| Gamewell Co.                                    | 50c       | Sept. 16     | Sept. 6           |
| Preferred (quar.)                               | \$1 1/4   | Sept. 16     | Sept. 6           |
| Gannett Co., Inc., \$6 pref. (quar.)            | \$1 1/4   | Oct. 1       | Sept. 14          |
| Garfinkel (Julius) & Co. (quar.)                | 17 1/2c   | Sept. 14     | Sept. 5           |
| Preferred (quar.)                               | 37 1/2c   | Sept. 30     | Sept. 14          |
| Gatineau Power (quar.)                          | 20c       | Sept. 30     | Aug. 31           |
| 5% preferred (quar.)                            | \$1 1/4   | Oct. 1       | Aug. 31           |
| 5 1/2% preferred (quar.)                        | \$1 1/4   | Oct. 1       | Aug. 31           |
| Gaylord Container Corp.                         | 25c       | Sept. 16     | Aug. 30           |
| Preferred (quar.)                               | 68 1/2c   | Sept. 16     | Aug. 30           |
| General Acceptance Corp. (quar.)                | 25c       | Sept. 16     | Sept. 5           |
| Class A (quar.)                                 | 25c       | Sept. 16     | Sept. 5           |
| General American Investors Co., Inc.—           |           |              |                   |
| Preferred (quar.)                               | \$1 1/4   | Oct. 1       | Sept. 20          |
| General Clear Co.                               | 25c       | Sept. 15     | Aug. 22           |
| General Fire Extinguisher                       | 15c       | Sept. 16     | Aug. 30           |
| General Gas & Electric Corp. (Del.) pref. (qu.) | \$1 1/4   | Sept. 16     | Sept. 6           |
| General Instrument Corp. (quar.)                | 15c       | Oct. 1       | Sept. 15          |
| Quarterly                                       | 15c       | Jan. 1       | Dec. 15           |
| General Mills, Inc., 5% pref. (quar.)           | \$1 1/4   | Oct. 1       | Sept. 10          |
| General Motors Corp. preferred (quar.)          | \$1 1/4   | Nov. 1       | Oct. 7            |
| General Outdoor Advertising class A (quar.)     | \$1       | Nov. 15      | Nov. 6            |
| Preferred (quar.)                               | \$1 1/4   | Nov. 15      | Nov. 6            |
| General Printing Ink Corp.                      | 15c       | Oct. 1       | Sept. 17          |
| \$6 cumulative preferred (quar.)                | \$1 1/4   | Oct. 1       | Sept. 17          |
| General Public Utilities, Inc., \$5 pref. (qu.) | \$1 1/4   | Oct. 1       | Sept. 20          |
| General Railway Signal, pref. (quar.)           | \$1 1/4   | Oct. 1       | Sept. 10          |
| General Refractories Co.                        | 25c       | Sept. 27     | Sept. 3           |
| General Telephone Corp. (quar.)                 | 30c       | Sept. 14     | Sept. 4           |
| \$2 1/2% preferred (quar.)                      | 62 1/2c   | Oct. 1       | Sept. 14          |
| General Water Gas & Electric Co.                | 25c       | Oct. 1       | Sept. 12          |
| \$3 preferred (quar.)                           | 75c       | Oct. 1       | Sept. 12          |
| Georgia Power Co., \$6 preferred (quar.)        | \$1 1/4   | Oct. 1       | Sept. 14          |
| \$5 preferred (quar.)                           | \$1 1/4   | Oct. 1       | Sept. 14          |
| Gilbert (A. G.) Co. preferred (quar.)           | 87 1/2c   | Oct. 1       | Sept. 21          |
| Gillette Safety Razor, pref. (quar.)            | \$1 1/4   | Nov. 1       | Oct. 1            |
| Girard Trust Co. (Phila.) (quar.)               | 75c       | Oct. 1       | Sept. 14          |
| Girdler Corp. (quar.)                           | 25c       | Sept. 14     | Sept. 6           |
| Glens Falls Insurance (N. Y.) (quar.)           | 40c       | Oct. 1       | Sept. 14          |
| Glidden Co. (Interim)                           | 30c       | Oct. 1       | Sept. 12          |
| Preferred (quar.)                               | 56 1/2c   | Oct. 1       | Sept. 12          |
| Globe-Wernicke Co., 7% pref. (quar.)            | \$1 1/4   | Oct. 1       | Sept. 20          |
| Godchaux Sugars, Class A                        | 50c       | Oct. 1       | Sept. 18          |
| \$7 preferred (quar.)                           | \$1 1/4   | Oct. 1       | Sept. 18          |
| Goebel Brewing Co. (quar.)                      | 5c        | Sept. 28     | Sept. 7           |
| Extra   | 5c        | Sept. 28     | Sept. 7           |
| Gold & Stock Telegraph (quar.)                  | \$1 1/4   | Oct. 1       | Sept. 30          |
| Golden State Co., Ltd. (quar.)                  | 20c       | Oct. 15      | Sept. 30          |
| Goodrich (B. F.) Co., pref. (quar.)             | \$1 1/4   | Sept. 30     | Sept. 18          |
| Goodyear Tire & Rubber                          | 25c       | Sept. 16     | Aug. 15           |
| Preferred (quar.)                               | \$1 1/4   | Sept. 16     | Aug. 15           |
| Gorham Mfg. Co.                                 | 50c       | Sept. 16     | Sept. 3           |
| Gorton-Pew Fisheries (quar.)                    | 75c       | Oct. 1       | Sept. 24          |
| Grant (W. T.) Co. (quar.)                       | 35c       | Oct. 1       | Sept. 13          |
| Preferred (quar.)                               | 25c       | Oct. 1       | Sept. 13          |
| Great Lakes Power, preferred A                  | 125c      | Oct. 1       | Sept. 10          |
| Great Western Sugar                             | 50c       | Oct. 2       | Sept. 14          |
| Preferred (quar.)                               | \$1 1/4   | Oct. 2       | Sept. 14          |
| Greene Cananea Copper Co.                       | 75c       | Sept. 16     | Sept. 6           |
| Greening (B.) Wire Co., Ltd. (quar.)            | 115c      | Oct. 1       | Sept. 16          |
| Greenwich Water System, Inc., 6% pref. (qu.)    | \$1 1/4   | Oct. 1       | Sept. 11          |
| Griggs, Cooper & Co., 7% pref. (quar.)          | \$1 1/4   | Oct. 1       | Oct. 1            |
| Group No. 1 Oil Corp.                           | \$50      | Sept. 30     | Sept. 10          |
| Gulf Oil Corp.                                  | 25c       | Oct. 1       | Sept. 13          |
| Gulf State Utilities \$6 preferred (quar.)      | \$1 1/4   | Sept. 16     | Aug. 30           |
| \$5 1/2% preferred (quar.)                      | \$1 1/4   | Sept. 16     | Aug. 30           |
| Guaranty Trust Co. (N. Y.) (quar.)              | 3c        | Oct. 1       | Sept. 6           |
| Hackensack Water pref. A (quar.)                | 43 1/2c   | Sept. 30     | Sept. 16          |
| Hall (W. F.) Printing (quar.)                   | 25c       | Sept. 20     | Sept. 5           |
| Haloid Co.                                      | 25c       | Oct. 1       | Sept. 14          |
| Hamilton United Theatres, 7% preferred          | 15 1/4c   | Sept. 30     | Aug. 31           |
| Hamilton Watch Co.                              | 25c       | Sept. 16     | Aug. 30           |
| Preferred (quar.)                               | \$1 1/4   | Sept. 30     | Aug. 16           |
| Hanna (M. A.) Co., \$5 cumulative pref. (quar.) | \$1 1/4   | Dec. 1       | Nov. 15           |
| Hanners Oil Co., common                         | 2c        | Sept. 15     | Sept. 5           |
| Common  | 2c        | Dec. 15      | Oct. 5            |
| Harrison-Walker Refractories Co. pref. (quar.)  | 1 1/2c    | Oct. 19      | Oct. 5            |
| Harrisburg Gas Co., 7% pref. (quar.)            | \$1 1/4   | Oct. 15      | Sept. 30          |
| Harris & Co., preferred (quar.)                 | \$1 1/4   | Nov. 1       | Oct. 25           |
| Harvey Hubbell, Inc. (quar.)                    | 40c       | Sept. 25     | Sept. 16          |
| Hawalan Agricultural (monthly)                  | 10c       | Sept. 20     | Sept. 10          |
| Hazel Atlas Glass Co.                           | \$1 1/4   | Oct. 1       | Sept. 13          |
| Hazeltine Corp. (quar.)                         | 75c       | Sept. 16     | Sept. 3           |
| Hecla Mining                                    | 15c       | Sept. 16     | Aug. 16           |
| Hein-Werner Motor Parts Corp. (quar.)           | 15c       | Sept. 16     | Sept. 6           |
| Heileman (G.) Brewing (quar.)                   | 25c       | Sept. 16     | Sept. 5           |
| Helme (Geo. W.) Co.                             | \$1 1/4   | Oct. 1       | Sept. 10          |
| Preferred (quar.)                               | \$1 1/4   | Oct. 1       | Sept. 10          |
| Henkel Clausen, pref. (quar.)                   | \$1 1/4   | Oct. 1       | Sept. 20          |
| Hercules Motors Corp.                           | 25c       | Oct. 1       | Sept. 20          |
| Hercules Powder Co.                             | 60c       | Sept. 25     | Sept. 13          |
| Hewitt Rubber Corp.                             | 25c       | Sept. 14     | Aug. 30           |
| Hibbard, Spencer, Bartlett & Co. (monthly)      | 15c       | Sept. 27     | Sept. 17          |
| Hickok Oil Corp. (quar.)                        | 25c       | Sept. 14     | Sept. 6           |
| Extra   | 10c       | Sept. 14     | Sept. 6           |
| 7% preferred (quar.)                            | \$1 1/4   | Oct. 1       | Sept. 20          |
| 5% preferred (quar.)                            | \$1 1/4   | Oct. 1       | Sept. 20          |
| Hinde & Dauch Paper                             | 31 1/2c   | Oct. 1       | Sept. 14          |
| Preferred (quar.)                               | 25c       | Oct. 1       | Sept. 14          |
| Holland Furnace                                 | 50c       | Oct. 1       | Sept. 13          |
| Holophane Co. pref. (s.-a.)                     | \$1 1/4   | Oct. 1       | Sept. 15          |
| Holmes (D. H.), Ltd. (quar.)                    | \$1 1/4   | Oct. 1       | Sept. 21          |
| Home Fire & Marine Insurance (quar.)            | 50c       | Sept. 16     | Sept. 5           |
| Homestake Mining Co. (monthly)                  | 37 1/2c   | Sept. 25     | Sept. 20          |
| Horner's, Inc. (quar.)                          | 25c       | Nov. 1       | Oct. 19           |
| Hoskins Mfg. Co.                                | 25c       | Sept. 26     | Sept. 11          |
| Humble Oil & Refining                           | 62 1/2c   | Oct. 1       | Aug. 31           |
| Hygrade Sylvania Corp.                          | 62 1/2c   | Oct. 1       | Sept. 10          |
| Preferred (quar.)                               | \$1 1/4   | Oct. 1       | Sept. 10          |
| Idaho Ma. v. and Mines (monthly)                | 50c       | Sept. 21     | Sept. 10          |
| Illinois Bell Telephone                         | \$2       | Sept. 30     | Sept. 19          |
| Illinois Commercial Telephone \$6 pref. (quar.) | \$1 1/4   | Oct. 1       | Sept. 14          |
| Illuminating Shares, class A                    | 50c       | Oct. 1       | Sept. 20          |
| Imperial Paper & Color                          | 75c       | Oct. 1       | Sept. 20          |

| Name of Company                                  | Per Share | When Payable | Holders of Record |
|--|-----------|--------------|-------------------|
| Imperial Tobacco of Canada (Interim)             | 10c       | Sept. 30     | Sept. 6           |
| Preferred (semi-annual)                          | 3c        | Sept. 30     | Sept. 6           |
| Indiana General Service Co. 6% pref. (quar.)     | \$1 1/4   | Oct. 1       | Sept. 6           |
| Indiana Hydro-Electric Power Co. 7% pref.        | 15 1/4c   | Sept. 16     | Aug. 31           |
| Indiana & Michigan Electric Co. 7% pf. (qu.)     | \$1 1/4   | Oct. 1       | Sept. 6           |
| 6% preferred (quar.)                             | \$1 1/4   | Oct. 1       | Sept. 6           |
| Indianapolis Power & Light 6 1/2 % pref. (quar.) | \$1 1/4   | Oct. 1       | Sept. 10          |
| 6% preferred (quar.)                             | \$1 1/4   | Oct. 1       | Sept. 10          |
| Indianapolis Water Co. 5% cum. pref. A (quar.)   | \$1 1/4   | Oct. 1       | Sept. 12          |
| International Business Machines (quar.)          | \$1 1/4   | Oct. 10      | Sept. 23          |
| International Harvester Co. (quar.)              | 40c       | Oct. 15      | Sept. 20          |
| International Mining Corp.                       | 10c       | Sept. 20     | Aug. 31           |
| International Nickel Co. (Can.)                  | 50c       | Sept. 30     | Aug. 31           |
| Payable in U. S. funds.                          |           |              |                   |
| International Ocean Teleg. Co. (quar.)           | \$1 1/4   | Oct. 1       | Sept. 30          |
| International Salt Co. (quar.)                   | 37 1/2c   | Oct. 1       | Sept. 14          |
| International Shoe (quar.)                       | 37 1/2c   | Oct. 1       | Sept. 14          |
| International Silver Co., pref.                  | \$2       | Oct. 1       | Sept. 16          |
| Interstate Hosiery Mills                         | 25c       | Sept. 16     | Aug. 30           |
| Investment Co. of America (quar.)                | 25c       | Oct. 1       | Sept. 16          |
| Investment Corp. (Phila.)                        | 75c       | Sept. 14     | Aug. 31           |
| Iron Fireman Mfg. common v. t. c. (quar.)        | 30c       | Dec. 2       | Nov. 9            |
| Irving Air Chute (quar.)                         | 25c       | Oct. 1       | Sept. 20          |
| Irving Trust Co. (quar.)                         | 15c       | Oct. 1       | Sept. 10          |
| Jamaica Water Supply Co. \$5 pref. A (quar.)     | \$1 1/4   | Sept. 30     | Sept. 14          |
| Jamieson (C. E.) & Co.                           | 15c       | Sept. 16     | Sept. 3           |
| Jersey Central Power & Light, 7% pref. (qu.)     | \$1 1/4   | Oct. 1       | Sept. 10          |
| 6% preferred (quar.)                             | \$1 1/4   | Oct. 1       | Sept. 10          |
| 5 1/2 % preferred (quar.)                        | \$1 1/4   | Oct. 1       | Sept. 10          |
| Jewel Tea Co., Inc. (quar.)                      | 60c       | Sept. 20     | Sept. 6           |
| Johns-Manville Corp.                             | 75c       | Sept. 24     | Sept. 10          |
| 7% preferred (quar.)                             | \$1 1/4   | Oct. 1       | Sept. 16          |
| Joslyn Mfg. & Supply                             | 75c       | Sept. 14     | Aug. 31           |
| Preferred (quar.)                                | \$1 1/4   | Sept. 14     | Aug. 31           |
| Joy Mfg. (quar.)                                 | 25c       | Sept. 14     | Aug. 31           |
| Kalamazoo Vegetable Parchment Co. (quar.)        | 15c       | Sept. 30     | Sept. 19          |
| Kansas City Power & Light, pref. B (quar.)       | \$1 1/4   | Oct. 1       | Sept. 14          |
| Kansas Electric Power 7% pref. (quar.)           | \$1 1/4   | Oct. 1       | Sept. 14          |
| 6% preferred (quar.)                             | \$1 1/4   | Oct. 1       | Sept. 14          |
| Katz Drug Co. (quar.)                            | 12 1/2c   | Sept. 15     | Sept. 10          |
| Preferred (quar.)                                | \$1 1/4   | Oct. 1       | Sept. 14          |
| Kaufmann Bros. 8 ores 5% pref. (quar.)           | \$1 1/4   | Sept. 14     | Aug. 31           |
| Kayne Co. 7% pref. (quar.)                       | \$1 1/4   | Oct. 1       | Sept. 23          |
| Keith-Albee-Orpheum 7% preferred                 | 15 1/4c   | Oct. 1       | Sept. 16          |
| Kelvinator Corp. (Canada) (Interim)              | 50c       | Sept. 20     | Sept. 5           |
| Kemper-Thomas 7% special pref. (quar.)           | \$1 1/4   | Dec. 2       | Nov. 20           |
| Kennecott Copper Corp.                           | 25c       | Sept. 30     | Aug. 31           |
| Special  | 5c        | Sept. 30     | Aug. 31           |
| Kennedy's, Inc.                                  | 20c       | Sept. 20     | Sept. 10          |
| Kentucky Utilities, 6% pref. (quar.)             | \$1 1/4   | Oct. 15      | Sept. 30          |
| Kerlyn Oil Co. class A (quar.)                   | 8 1/2c    | Oct. 1       | Sept. 10          |
| Kern County Land Co. (quar.)                     | 20c       | Sept. 30     | Sept. 5           |
| Keys one 8 eel & Wire Co.                        | 20c       | Sept. 16     | Aug. 31           |
| Kimberly-Clark (quar.)                           | 25c       | Oct. 1       | Sept. 12          |
| Extra  | 25c       | Oct. 1       | Sept. 12          |
| Preferred (quar.)                                | \$1 1/4   | Oct. 1       | Sept. 12          |
| Kirkland Lake Gold Mining (s.-a.)                | 5c        | Nov. 1       | Sept. 30          |
| Special  | 1c        | Nov. 1       | Sept. 30          |
| Kings County Lighting, 7% pref. B (quar.)        | \$1 1/4   | Oct. 1       | Sept. 16          |
| 6% preferred C (quar.)                           | \$1 1/4   | Oct. 1       | Sept. 16          |
| 5% preferred B (quar.)                           | \$1 1/4   | Oct. 1       | Sept. 16          |
| Klein (D. Emil)                                  | 25c       | Oct. 1       | Sept. 20          |
| Kleinert (I. B.) Rubber Co.                      | 30c       | Sept. 30     | Sept. 16          |
| Kroger Grocery & Baking 6% pref. (quar.)         | \$1 1/4   | Oct. 1       | Sept. 20          |
| 7% preferred (quar.)                             | \$1 1/4   | Nov. 1       | Oct. 18           |
| Lackawanna R.R. Co. (N. J.) (quar.)              | \$1       | Oct. 1       | Sept. 6           |
| Lake Shore Mines, Ltd.                           | 150c      | Sept. 14     | Aug. 31           |
| Lamaque Gold Mines, Ltd. (quar.)                 | 10c       | Oct. 1       | Sept. 10          |
| Lambert Co.                                      | 37 1/2c   | Oct. 1       | Sept. 17          |
| Landis Machine preferred (quar.)                 | \$1 1/4   | Sept. 16     | -----             |
| Preferred (quar.)                                | \$1 1/4   | Dec. 16      | -----             |
| Lane-Wells Co. (quar.)                           | 25c       | Sept. 15     | Aug. 30           |
| Extra  | 10c       | Sept. 15     | Aug. 30           |
| Leath & Co., preferred (quar.)                   | 62 1/2c   | Oct. 1       | Sept. 14          |
| Lehigh Portland Cement Co., 4% pref. (quar.)     | \$1       | Oct. 1       | Sept. 14          |
| Lehman Corp.                                     | 20c       | Oct. 7       | Sept. 20          |
| Lehn & Fink Products Corp.                       | 25c       | Sept. 14     | Aug. 31           |
| Leslie Salt Co. (quar.)                          | 65c       | Sept. 15     | Aug. 24           |
| Leonard Refining, Inc.                           | 5c        | Sept. 16     | Sept. 5           |
| Lexington Telephone (quar.)                      | 60c       | Sept. 14     | Aug. 31           |
| Preferred (quar.)                                | \$1 1/4   | Oct. 15      | Sept. 30          |
| Libbey-Owens-Ford Glass                          | 50c       | Sept. 16     | Aug. 30           |
| Liggett & Myers Tobacco, pref. (quar.)           | \$1 1/4   | Oct. 1       | Sept. 10          |
| Lily-Tulip Cup (quar.)                           | 30c       | Sept. 16     | Sept. 3           |
| Lincoln National Life Insurance Co. (quar.)      | 30c       | Nov. 1       | Oct. 26           |
| Lindsay Light & Chemical Co. pref. (quar.)       | 1 1/4c    | Sept. 16     | Sept. 7           |
| Link-Belt Co. pref. (quar.)                      | \$1 1/4   | Oct. 1       | Sept. 14          |
| Liquid Carbonic Corp. (quar.)                    | 25c       | Sept. 26     | Sept. 11          |
| Lit Bros., preferred                             | 15c       | Oct. 1       | Sept. 21          |
| Little Miami R.R. Co., original capital (quar.)  | \$1.10    | Dec. 10      | Nov. 25           |
| Special guaranteed (quar.)                       | 50c       | Dec. 10      | Nov. 25           |
| Locke Steel Chain Co. (quar.)                    | 30c       | Oct. 1       | Sept. 15          |
| Lock-Joint Pipe Co. (monthly)                    | \$1       | Sept. 30     | Sept. 20          |
| Preferred (quar.)                                | \$2       | Oct. 1       | Sept. 21          |
| Loew's, Inc.                                     | 50c       | Sept. 30     | Sept. 19          |
| Lone Star Cement Corp.                           | 75c       | Sept. 30     | Sept. 11          |
| Longhorn Portland Cement Co. common              | 25c       | Sept. 16     | Sept. 5           |
| Loose Wiles Biscuit Co., preferred (quar.)       | \$1 1/4   | Oct. 1       | Sept. 18          |
| Lorillard (P.) Co.                               | 30c       | Oct. 1       | Sept. 16          |
| Preferred (quar.)                                | \$1 1/4   | Oct. 1       | Sept. 16          |
| Louisiana Land & Exploration                     | 10c       | Sept. 14     | Sept. 3           |
| Louisville Gas & Electric, class A (quar.)       | 37 1/2c   | Sept. 25     | Aug. 31           |
| Class B (quar.)                                  | 25c       | Sept. 25     | Aug. 31           |
| 7% pref. (quar.)                                 | \$1 1/4   | Oct. 15      | Sept. 30          |
| 6% preferred (quar.)                             | \$1 1/4   | Oct. 15      | Sept. 30          |
| 5% preferred (quar.)                             | \$1 1/4   | Oct. 15      | Sept. 30          |
| Lunkenheimer Co. 6 1/2 % pref. (quar.)           | \$1 1/4   | Oct. 1       | Sept. 21          |
| 6 1/2 % preferred (quar.)                        | \$1 1/4   | 1-2-41       | Dec. 23           |
| Macassa Mines, Ltd. (quar.)                      | 8c        | Sept. 16     | Aug. 31           |
| Magma Copper Co.                                 | 50c       | Sept. 16     | Aug. 30           |
| Magnin (I.) & Co. preferred (quar.)              | \$1 1/4   | Nov. 15      | Nov. 5            |
| (Quarterly)                                      | 10c       | Sept. 15     | Aug. 31           |
| Major Car Corp. (quar.)                          | 25c       | Sept. 30     | Sept. 17          |
| Extra  | 25c       | Sept. 30     | Sept. 17          |
| 7% preferred (quar.)                             | \$1 1/4   | Sept. 30     | Sept. 17          |
| Mahon (R. C.) Co.                                | 15c       | Sept. 15     | Sept. 5           |
| Manufacturers Trust Co. (quar.)                  | 50c       | Oct. 1       | Sept. 16          |
| Preferred (quar.)                                | 50c       | Oct. 15      | Oct. 1            |
| Margay Oil Corp.                                 | 25c       | Oct. 10      | Sept. 20          |
| Marine Midland Trust (quar.)                     | 37 1/2c   | Sept. 19     | Sept. 16          |
| Marion Water Co. 7% pref. (quar.)                | \$1 1/4   | Oct. 1       | Sept. 11          |
| Marshall Field & Co. 6% preferred (quar.)        | \$1 1/4   | Sept. 30     | Sept. 15          |
| 6% 2d preferred (quar.)                          | \$1 1/4   | Sept. 30     | Sept. 15          |
| Marsh & Son                                      | 40c       | Oct. 1       | Sept. 21          |
| Maryland Fund, Inc.                              | 10c       | Sept. 15     | Aug. 31           |
| Massachusetts Investment 2nd Fund                | 10c       | Sept. 20     | Aug. 30           |
| Master Electric Co.                              | 60c       | Sept. 20     | Sept. 5           |
| Mastic Asphalt Corp. (quar.)                     | 10c       | Sept. 15     | Sept. 1           |
| Mathieson Alkali Works (quar.)                   | 37 1/2c   | Sept. 30     | Sept. 9           |
| Preferred (quar.)                                | \$1 1/4   | Sept. 30     | Sept. 9           |
| McColl-Fontenac Oil, preferred (quar.)           | \$1 1/4   | Oct. 15      | Sept. 30          |
| McCorry Stores Corp.                             | 25c       | Sept. 30     | Sept. 18          |
| McKenzie Red Lake Gold Mines (quar.)             | 13c       | Sept. 16     | Sept. 2           |
| Memphis Natural Gas                              | 15c       | Sept. 14     | Aug. 30           |
| Mercantile Acceptance Corp.—                     |           |              |                   |
| 6% preferred (quar.)                             | 25c       | Dec. 5       | Dec. 1            |
| 6% preferred (quar.)                             | 30c       | Dec. 5       | Dec. 1            |
| Merck & Co., Inc.                                | 40c       | Oct. 1       | Sept. 20          |
| Preferred (quar.)                                | \$1 1/4   | Oct. 1       | Sept. 20          |
| Metal & Thermit Corp. preferred (quar.)          | \$1 1/4   | Sept. 30     | Sept. 20          |
| Preferred (quar.)                                | \$1 1/4   | Dec. 23      | Dec. 13           |



| Name of Company                                    | Per Share  | When Payable | Holders of Record |
|--|------------|--------------|-------------------|
| Mesta Machine Co.                                  | 50c        | Oct. 1       | Sept. 16          |
| Michigan Assoc. Telep. Co. 6% pref. (quar.)        | \$1 1/4    | Oct. 1       | Sept. 15          |
| Michigan Silica (quar.)                            | 5c         | Sept. 23     | Sept. 20          |
| Quarterly  | 5c         | Dec. 23      | Dec. 20           |
| Mickelberry's Food Products Co. \$2.40 pf. (qu.)   | 60c        | Oct. 1       | Sept. 20          |
| Midland Oil Corp. \$2 preferred                    | 25c        | Oct. 15      | Sept. 30          |
| Midland Steel Products                             | 50c        | Oct. 1       | Sept. 13          |
| \$2 dividend shares                                | 50c        | Oct. 1       | Sept. 13          |
| 8% preferred (quar.)                               | \$2        | Oct. 1       | Sept. 13          |
| Midvale Co.  | \$1 1/4    | Oct. 1       | Sept. 14          |
| Mid-West Refineries, Inc. (quar.)                  | 10c        | Sept. 25     | Sept. 10          |
| Mississippi River Power 6% pref. (quar.)           | \$1 1/4    | Oct. 1       | Sept. 14          |
| Mississippi Valley Public Service Co.—             |            |              |                   |
| 6% preferred B (quar.)                             | \$1 1/4    | Oct. 1       | Sept. 8           |
| Mitchell (J. S.) & Co., pref. (quar.)              | \$1 1/4    | Oct. 1       | Sept. 15          |
| Mock, Judson, Voehringer, pref. (quar.)            | \$1 1/4    | Oct. 1       | Sept. 20          |
| Modern Containers, Ltd. (quar.)                    | \$20c      | Oct. 1       | Sept. 20          |
| Extra  | \$10c      | Jan. 2       | Dec. 20           |
| Quarterly  | \$10c      | Jan. 2       | Dec. 20           |
| Extra  | \$10c      | Jan. 2       | Dec. 20           |
| 5 1/4% cumulative preferred (quar.)                | \$1 1/4    | Jan. 2       | Dec. 20           |
| 5 1/4% cumulative preferred (quar.)                | \$1 1/4    | Jan. 2       | Dec. 20           |
| Modern Die & Tool (Initial)                        | 10c        | Sept. 23     | Sept. 16          |
| Modine Mfg. Co. (quar.)                            | 50c        | Sept. 20     | Sept. 10          |
| Extra  | 25c        | Sept. 20     | Sept. 10          |
| Mohawk Carpet Mills                                | 25c        | Sept. 15     | Sept. 2           |
| Monarch Life Insurance Co. (s.-a.)                 | \$1 1/4    | Sept. 15     | Sept. 1           |
| Monongahela Valley Water Co. 7% pref. (qu.)        | \$1 1/4    | Oct. 1       | Sept. 14          |
| Monroe Chemical, preferred (quar.)                 | \$7 1/2c   | Oct. 1       | Sept. 14          |
| Monsanto Chemical Co., pref. A & B (semi-ann)      | \$2 1/4    | Dec. 2       | Nov. 9            |
| Monsanto Chemical Co. (quar.)                      | 50c        | Sept. 16     | Aug. 28           |
| Montana-Dakota Utilities Co.                       | 6c         | Oct. 1       | Sept. 16          |
| 6% preferred (quar.)                               | \$1 1/4    | Oct. 1       | Sept. 16          |
| 5% preferred (quar.)                               | \$1 1/4    | Oct. 1       | Sept. 16          |
| Montgomery Ward & Co.                              | 50c        | Oct. 15      | Sept. 13          |
| Class A (quar.)                                    | \$1 1/4    | Oct. 1       | Sept. 13          |
| Montreal Cottons, Ltd. (quar.)                     | \$1        | Sept. 16     | Aug. 31           |
| Preferred (quar.)                                  | \$1 1/4    | Sept. 16     | Aug. 31           |
| Montreal Loan & Mortgage Co. (quar.)               | \$1 1/4    | Sept. 16     | Aug. 31           |
| Moore Corp., Ltd. (quar.)                          | 31 1/4c    | Oct. 1       | Sept. 10          |
| Preferred A & B (quar.)                            | \$1 1/4    | Oct. 1       | Sept. 10          |
| Moore (Wm. R.) Dry Goods Co. (quar.)               | \$1 1/4    | Oct. 1       | Sept. 10          |
| Quarterly  | \$1 1/4    | 1-2-41       | Dec. 30           |
| Morris Plan Insurance Society (quar.)              | \$1        | Dec. 1       | Nov. 22           |
| Morrison Cafeterias Consol., Inc., pref. (quar.)   | \$1 1/4    | Oct. 1       | Sept. 24          |
| Motor Finance Corp. pref. (quar.)                  | \$1 1/4    | Sept. 28     | Sept. 14          |
| Motor Products Corp.                               | 50c        | Oct. 1       | Sept. 16          |
| Muncie Water Works Co., 8% preferred (quar.)       | \$2        | Sept. 16     | Sept. 3           |
| Muskegon Piston Ring                               | 25c        | Sept. 30     | Sept. 12          |
| Mutual Systems, Inc.                               | 5c         | Oct. 15      | Sept. 30          |
| 8% preferred (quar.)                               | 50c        | Oct. 15      | Sept. 30          |
| Myers (F. E.) & Bro.                               | 75c        | Sept. 25     | Sept. 14          |
| Nashua Gummed & Coated Paper 7% pf. (qu.)          | \$1 1/4    | Oct. 1       | Sept. 24          |
| National Battery Co.                               | 75c        | Nov. 1       | Oct. 28           |
| Preferred (quar.)                                  | 55c        | Oct. 1       | Sept. 20          |
| National Biscuit Co.                               | 40c        | Oct. 15      | Sept. 10          |
| National Bond & Investment (quar.)                 | 25c        | Sept. 21     | Sept. 10          |
| Preferred (quar.)                                  | \$1 1/4    | Sept. 21     | Sept. 10          |
| National Breweries, Ltd. (quar.)                   | 50c        | Oct. 1       | Sept. 16          |
| Preferred (quar.)                                  | 44c        | Oct. 1       | Sept. 16          |
| National Casualty Co. (Detroit) (quar.)            | 25c        | Sept. 16     | Aug. 31           |
| National City Lines                                | 25c        | Oct. 1       | Sept. 14          |
| \$3 preferred (quar.)                              | 75c        | Nov. 1       | Oct. 15           |
| Class A (quar.)                                    | 50c        | Nov. 1       | Oct. 15           |
| National Container Corp.                           | 25c        | Sept. 14     | Aug. 20           |
| National Cylinder Gas Co.                          | 20c        | Sept. 27     | Sept. 16          |
| National Dairy Products (quar.)                    | 20c        | Oct. 1       | Sept. 4           |
| Preferred A and B (quar.)                          | \$1 1/4    | Oct. 1       | Sept. 4           |
| National Department Stores 6% pref. (s.-a.)        | 30c        | Oct. 1       | Sept. 20          |
| National Grocers Co., Ltd., pref. (quar.)          | 37 1/4c    | Oct. 1       | Sept. 14          |
| National Lead                                      | 12 1/2c    | Sept. 30     | Sept. 13          |
| Preferred A (quar.)                                | \$1 1/4    | Sept. 14     | Aug. 30           |
| Preferred B (quar.)                                | \$1 1/4    | Nov. 1       | Oct. 18           |
| National Oil Products (interim)                    | 35c        | Sept. 26     | Sept. 16          |
| National Radiator Co.                              | 20c        | Sept. 20     | Aug. 30           |
| National-Standard Co. (quar.)                      | 50c        | Sept. 24     | Sept. 10          |
| National Steel Car Corp. (quar.)                   | 50c        | Oct. 15      | Sept. 30          |
| Natomas Co. (quar.)                                | 20c        | Oct. 1       | Sept. 10          |
| Navarro Oil Co. (quar.)                            | 10c        | Sept. 30     | Sept. 20          |
| Nebi Corp. (quar.)                                 | 12 1/2c    | Oct. 1       | Sept. 14          |
| Preferred (quar.)                                  | \$1.31 1/4 | Oct. 1       | Sept. 14          |
| Nelander Bros., Inc. (quar.)                       | 25c        | Sept. 16     | Aug. 31           |
| New Amsterdam Casualty Co. (s.-a.)                 | 40c        | Oct. 1       | Aug. 26           |
| Newberry (J. J.) Co. (quar.)                       | 60c        | Oct. 1       | Sept. 16          |
| New England Public Service, \$6 pref.              | 75c        | Sept. 16     | Aug. 31           |
| \$7 preferred                                      | 87 1/4c    | Sept. 16     | Aug. 31           |
| New England Telen. & Teleg.                        | \$1 1/4    | Sept. 28     | Sept. 10          |
| New Idea, Inc.                                     | 15c        | Sept. 30     | Sept. 14          |
| New Jersey Water Co. 7% pref. (quar.)              | \$1 1/4    | Oct. 1       | Sept. 11          |
| Newmont Mining Corp.                               | 37 1/4c    | Sept. 16     | Aug. 31           |
| Extra  | 12 1/2c    | Sept. 16     | Aug. 31           |
| New York City Omnibus (quar.)                      | 75c        | Sept. 26     | Sept. 13          |
| New York Lackawanna & Western Ry. (quar.)          | \$1 1/4    | Oct. 1       | Sept. 5           |
| NY PA NJ Utilities pref. (quar.)                   | 75c        | Oct. 1       | Aug. 30           |
| New York & Queens Electric Light & Power           | \$2        | Sept. 14     | Aug. 23           |
| New York State Electric & Gas, pref. (quar.)       | \$1 1/4    | Oct. 1       | Sept. 7           |
| New York Transit Co.                               | 35c        | Oct. 15      | Sept. 20          |
| Niagara Alkali, pref. (quar.)                      | \$1 1/4    | Oct. 1       | Sept. 16          |
| Niagara Share Corp. (Mid.) pref. (quar.)           | \$1 1/4    | Sept. 18     | Sept. 6           |
| Niles-Bement-Pond                                  | 75c        | Sept. 14     | Sept. 6           |
| 1900 Corp. class A (quar.)                         | 60c        | Nov. 15      | Nov. 1            |
| Noranda Mines, Ltd. (interim)                      | \$1        | Sept. 16     | Aug. 17           |
| Norfolk & Western Ry. (quar.)                      | \$2 1/4    | Sept. 19     | Aug. 31           |
| North American Co. (quar.)                         | 30c        | Oct. 1       | Sept. 10          |
| 6% preferred (quar.)                               | 75c        | Oct. 1       | Sept. 10          |
| 5 1/4% preferred (quar.)                           | 71 1/4c    | Oct. 1       | Sept. 10          |
| See "General Corp. & Investment News"              |            |              |                   |
| Section for special com. div. declaration.         |            |              |                   |
| Northern Ontario Power Co.                         | 230c       | Oct. 25      | Sept. 30          |
| 6% preferred (quar.)                               | \$1 1/4    | Oct. 25      | Sept. 30          |
| Northland Greyhound Lines \$6 1/2 pref. (quar.)    | \$1 1/4    | Oct. 1       | Sept. 20          |
| Norwalk Tire & Rubber Co., pref. (quar.)           | 87 1/4c    | Oct. 1       | Sept. 17          |
| Novadel-Agenc Corp. (quar.)                        | 50c        | Oct. 1       | Sept. 20          |
| Extra  | 50c        | Oct. 1       | Sept. 20          |
| Nova Scotia Light & Power (quar.)                  | \$1 1/4    | Oct. 1       | Sept. 16          |
| Oahu Sugar Co. (monthly)                           | 5c         | Sept. 14     | Sept. 6           |
| O'Brien Gold Mines, Ltd.                           | 5c         | Sept. 28     | Sept. 12          |
| Ohio Brass Co., class A & B                        | 50c        | Sept. 24     | Sept. 7           |
| Ohio Confection Co., class A (quar.)               | 50c        | Sept. 14     | Sept. 4           |
| Ohio Edison \$5 pref. (quar.)                      | \$1 1/4    | Oct. 1       | Sept. 14          |
| \$6 preferred (quar.)                              | \$1 1/4    | Oct. 1       | Sept. 14          |
| \$6.60 preferred (quar.)                           | \$1.65     | Oct. 1       | Sept. 14          |
| \$7 preferred (quar.)                              | \$1 1/4    | Oct. 1       | Sept. 14          |
| \$7.20 preferred (quar.)                           | \$1.80     | Oct. 1       | Sept. 14          |
| Ohio Finance Co.                                   | 40c        | Oct. 1       | Sept. 10          |
| 5% prior preference (quar.)                        | \$1 1/4    | Oct. 1       | Sept. 10          |
| 6% preferred (quar.)                               | \$1 1/4    | Oct. 1       | Sept. 10          |
| Ohio Oil Co., preferred (quar.)                    | \$1 1/4    | Sept. 14     | Aug. 31           |
| Ohio Public Service Co., 7% pref. (mo.)            | 58 1/2c    | Oct. 1       | Sept. 14          |
| 6% preferred (monthly)                             | 50c        | Oct. 1       | Sept. 14          |
| 5% preferred (monthly)                             | 41 2/3c    | Oct. 1       | Sept. 14          |
| Ohio Seamless Tube Co. \$1 1/4 prior pref. (quar.) | \$43 1/4c  | Sept. 20     | Sept. 10          |
| Ohio Water Service class A                         | \$1        | Sept. 30     | Sept. 14          |
| Oklahoma Gas & Electric 7% preferred (quar.)       | \$1 1/4    | Sept. 16     | Aug. 31           |
| 6% preferred (quar.)                               | \$1 1/4    | Sept. 16     | Aug. 31           |
| Oklahoma Natural Gas Co.                           | 25c        | Sept. 30     | Sept. 14          |
| \$5 1/4 conv. prior preferred (quar.)              | \$1 1/4    | Sept. 30     | Sept. 14          |
| Preferred (quar.)                                  | 75c        | Sept. 30     | Sept. 14          |
| Omar, Inc., preferred (quar.)                      | \$1 1/4    | Sept. 30     | Sept. 23          |
| Omnibus Corp. (quar.)                              | 30c        | Sept. 30     | Sept. 13          |
| Preferred (quar.)                                  | \$2        | Oct. 1       | Sept. 13          |

| Name of Company                                  | Per Share | When Payable | Holders of Record |
|--|-----------|--------------|-------------------|
| Onomea Sugar Co. (monthly)                       | 10c       | Sept. 20     | Sept. 10          |
| Otis Elevator Co.                                | 25c       | Sept. 20     | Aug. 23           |
| Preferred (quar.)                                | \$1 1/4   | Sept. 20     | Aug. 23           |
| Ottawa Electric Ry. (quar.)                      | 30c       | Oct. 1       | Sept. 16          |
| Quarterly  | 30c       | Dec. 30      | Dec. 16           |
| Ottawa Light, Heat & Power (quar.)               | 25c       | Oct. 1       | Aug. 26           |
| Preferred (quar.)                                | \$1 1/4   | Oct. 1       | Aug. 26           |
| Outboard Marine & Mfg.                           | 85c       | Sept. 26     | Sept. 14          |
| Pacific Lighting \$5 pref. (quar.)               | \$1 1/4   | Oct. 15      | Sept. 30          |
| Pacific Southern Investors, pref. (quar.)        | 75c       | Oct. 1       | Sept. 16          |
| Pacific Public Service (Calif.) (quar.)          | 10c       | Sept. 28     | Sept. 18          |
| 1st preferred (quar.)                            | 32 1/4c   | Nov. 1       | Oct. 15           |
| Page-Hershey Tubes, Ltd. (quar.)                 | \$1 1/4   | Oct. 1       | Sept. 16          |
| Panhandle Eastern Pipe Line—                     |           |              |                   |
| Preferred A & B (quar.)                          | \$1 1/4   | Oct. 1       | Sept. 14          |
| Paraffine Cos.                                   | 50c       | Sept. 27     | Sept. 10          |
| Preferred (quar.)                                | \$1       | Oct. 15      | Oct. 1            |
| Paramount Pictures, Inc.                         | 15c       | Oct. 1       | Sept. 16          |
| 1st preferred (quar.)                            | \$1 1/4   | Oct. 1       | Sept. 17          |
| 2d preferred (quar.)                             | 15c       | Oct. 1       | Sept. 17          |
| Park, Davis & Co.                                | 40c       | Sept. 30     | Sept. 14          |
| Patchogue Plymouth Mills                         | \$1       | Sept. 17     | Sept. 7           |
| Pathe Film Corp., \$7 preferred (quar.)          | \$1 1/4   | Oct. 1       | Sept. 23          |
| Paton Mfg. Co.                                   | 50c       | Sept. 15     | Aug. 31           |
| 7% preferred (quar.)                             | \$1 1/4   | Sept. 15     | Aug. 31           |
| Peck, Stow & Wilcox Co.                          | 10c       | Sept. 25     | July 31           |
| Penick & Ford, Ltd.                              | 75c       | Sept. 14     | Sept. 3           |
| Peninsular Telephone (quar.)                     | 50c       | Oct. 1       | Sept. 14          |
| Quarterly  | 50c       | 1-1-41       | Dec. 14           |
| Preferred A (quar.)                              | 35c       | Nov. 15      | Nov. 4            |
| Preferred A (quar.)                              | 35c       | 2-15-41      | 2-4-41            |
| Penn Electric Switch class A (quar.)             | 30c       | Sept. 16     | Sept. 3           |
| Penney (J. C.) Co.                               | 75c       | Sept. 30     | Sept. 16          |
| Pennsylvania Edison, \$5 pref. (quar.)           | \$1 1/4   | Oct. 1       | Sept. 10          |
| \$2.80 preferred (quar.)                         | 70c       | Oct. 1       | Sept. 10          |
| Pennsylvania Glass Sand Corp.—                   |           |              |                   |
| \$7 cum. conv. preferred (quar.)                 | \$1 1/4   | Oct. 1       | Sept. 13          |
| Pennsylvania Power & Light, \$7 pref. (quar.)    | \$1 1/4   | Oct. 1       | Sept. 14          |
| \$6 preferred (quar.)                            | \$1 1/4   | Oct. 1       | Sept. 14          |
| \$5 preferred (quar.)                            | \$1 1/4   | Oct. 1       | Sept. 14          |
| Pennsylvania Salt Manufacturing                  | \$1 1/4   | Sept. 14     | Aug. 31           |
| Pennsylvania Telephone Corp. \$2 1/2 pref. (qu.) | 62 1/2c   | Oct. 1       | Sept. 15          |
| Pennsylvania Water & Power Co. (quar.)           | \$1       | Oct. 1       | Sept. 16          |
| \$5 preferred (quar.)                            | \$1 1/4   | Oct. 1       | Sept. 16          |
| Peoples Drug Stores, Inc.                        | 25c       | Oct. 1       | Sept. 9           |
| Special  | 25c       | Oct. 1       | Sept. 9           |
| Peoples Gas Light & Coke                         | 50c       | Oct. 15      | Sept. 21          |
| Peoria Water Works 7% pref. (quar.)              | \$1 1/4   | Oct. 1       | Sept. 11          |
| Perron Gold Mines, Ltd.                          | 14c       | Sept. 21     | Aug. 31           |
| Extra  | 11c       | Sept. 21     | Aug. 31           |
| Personal Loan & Savings Bank (quar.)             | \$1 1/4   | Sept. 27     | Sept. 17          |
| Extra  | 75c       | Sept. 27     | Sept. 17          |
| Pet Milk Co. (quar.)                             | 25c       | Oct. 1       | Sept. 10          |
| Peter Paul, Inc.                                 | 50c       | Oct. 1       | Sept. 21          |
| Pharis Tire & Rubber                             | 15c       | Sept. 20     | Sept. 5           |
| Philadelphia Co., \$6 pref. (quar.)              | \$1 1/4   | Oct. 1       | Sept. 3           |
| \$5 preferred (quar.)                            | \$1 1/4   | Oct. 1       | Sept. 3           |
| Philadelphia Dairy Products, 1st pref. (quar.)   | \$1 1/4   | Oct. 1       | Sept. 20          |
| Philadelphia Electric Power, 8% pref. (quar.)    | 50c       | Oct. 1       | Sept. 10          |
| Philadelphia & Trenton R.R. (quar.)              | \$2 1/2   | Oct. 10      | Oct. 1            |
| Philippine Long Distance Telephone (monthly)     | 42c       | Sept. 30     | Sept. 20          |
| Phoenix Acceptance Corp. (quar.)                 | 12 1/2c   | Nov. 15      | Nov. 5            |
| Pickle Crow Gold Mines (quar.)                   | 110c      | Sept. 30     | Sept. 16          |
| Pilgrim Trust (Boston) (quar.)                   | \$2       | Oct. 1       | Sept. 23          |
| Quarterly  | \$2       | Jan. 2       | Dec. 23           |
| Pioneer Gold Mines of British Columbia           | 10c       | Oct. 1       | Aug. 31           |
| Pittsburgh Bessemer & Lake Erie (s.-a.)          | 75c       | Oct. 1       | Sept. 14          |
| Pittsburgh Brewing, pref.                        | \$1       | Sept. 14     | Aug. 31           |
| Pittsburgh Fort Wayne & Chicago Ry               | \$1 1/4   | Oct. 1       | Sept. 10          |
| Preferred (quar.)                                | \$1 1/4   | Oct. 8       | Sept. 10          |
| Pittsburgh Metallurgical                         | 25c       | Sept. 16     | Sept. 6           |
| Pittsburgh Plate Glass                           | \$1       | Oct. 1       | Sept. 10          |
| Plymouth Oil Co. (quar.)                         | 35c       | Sept. 30     | Sept. 9           |
| Plymouth Rubber, preferred (quar.)               | \$1 1/4   | Oct. 15      | Oct. 1            |
| Pollock Paper & Box 7% preferred (quar.)         | \$1 1/4   | Sept. 15     | Sept. 15          |
| 7% preferred (quar.)                             | \$1 1/4   | Dec. 15      | Dec. 15           |
| Potash Co. of America                            | 40c       | Oct. 1       | Sept. 14          |
| Power Corp. of Canada, 1st pref. (quar.)         | \$1 1/4   | Oct. 15      | Sept. 30          |
| Participating preferred (quar.)                  | 75c       | Oct. 15      | Sept. 30          |
| Pratt & Lambert, Inc.                            | 50c       | Oct. 1       | Sept. 16          |
| Procter & Gamble Co., 5% preferred (quar.)       | \$1 1/4   | Sept. 14     | Aug. 23           |
| Prosperity Co., Inc., 5% pref. (quar.)           | \$1 1/4   | Oct. 15      | Oct. 5            |
| Public National Bank & Trust Co. (quar.)         | 37 1/4c   | Oct. 1       | Sept. 20          |
| Public Service Elec. & Gas, \$5 pref. (quar.)    | \$1 1/4   | Sept. 30     | Sept. 3           |
| 7% preferred (quar.)                             | \$1 1/4   | Sept. 30     | Sept. 3           |
| Public Service of N. H. \$6 pref. (quar.)        | \$1 1/4   | Sept. 16     | Aug. 31           |
| \$5 preferred (quar.)                            | \$1 1/4   | Sept. 16     | Aug. 31           |
| Public Service of N. J. 8% pref. (quar.)         | \$2       | Sept. 14     | Aug. 15           |
| 7% preferred (quar.)                             | \$1 1/4   | Sept. 14     | Aug. 15           |
| 6% preferred (monthly)                           | 50c       | Sept. 14     | Aug. 15           |
| \$5 preferred (quar.)                            | \$1 1/4   | Sept. 14     | Aug. 15           |
| Public Service of N. J.                          | 60c       | Sept. 30     | Aug. 30           |
| 6% preferred (monthly)                           | 50c       | Oct. 15      | Sept. 13          |
| Public Service Co. of Oklahoma—                  |           |              |                   |
| 7% prior lien (quar.)                            | \$1 1/4   | Oct. 1       | Oct. 1            |
| 6% prior lien (quar.)                            | \$1 1/4   | Oct. 1       | Oct. 1            |
| Publication Corp. vot. & non-vot. (quar.)        | 50c       | Sept. 27     | Sept. 17          |
| 7% 1st pref. (quar.)                             | \$1 1/4   | Sept. 16     | Sept. 5           |
| Original pref. (quar.)                           | \$1 1/4   | Oct. 1       | Sept. 20          |
| Puget Sound Pulp & Timber pref. (quar.)          | 30c       | Oct. 1       | Sept. 16          |
| Pullman, Inc.                                    | 25c       | Sept. 16     | Aug. 23           |
| Pure Oil Co., 5% preferred (quar.)               | 11 1/2c   | Oct. 1       | Sept. 10          |
| 5 1/4% preferred (quar.)                         | 11 1/2c   | Oct. 1       | Sept. 10          |
| 6% preferred (quar.)                             | 11 1/2c   | Oct. 1       | Sept. 10          |
| Putnam (Geo.) Fund                               | 15c       | Oct. 15      | Sept. 28          |
| Pyrene Mfg. Co.                                  | 20c       | Sept. 16     | Aug. 30           |
| Quaker Oats Co. (quar.)                          | \$1 1/4   | Sept. 25     | Sept. 3           |
| Preferred (quar.)                                | \$1 1/4   | Nov. 30      | Nov. 1            |
| Quaker State Oil Refining                        | 15c       | Sept. 16     | Aug. 30           |
| Radio Corp. of America—                          |           |              |                   |
| \$3 1/2 cum. conv. 1st pf (qu.)                  | 87 1/4c   | Oct. 1       | Sept. 6           |
| B preferred (quar.)                              | \$1 1/4   | Oct. 1       | Sept. 6           |
| Rand's (Pittsburgh) (quar.)                      | 5c        | Sept. 16     | Sept. 9           |
| 8% cumulative preferred (quar.)                  | 10c       | Sept. 16     | Sept. 3           |
| Raybestos-Manhattan                              | 25c       | Sept. 16     | Aug. 30           |
| Ray-O-Vac (quar.)                                | 50c       | Sept. 30     | Sept. 16          |
| 8% preferred (quar.)                             | 50c       | Sept. 30     | Sept. 16          |
| Reading Co. 2nd preferred (quar.)                | 50c       | Oct. 10      | Sept. 19          |
| Reeves (Daniel), Inc. (quar.)                    | 12 1/2c   | Sept. 15     | Aug. 31           |
| Preferred (quar.)                                | \$1 1/4   | Sept. 15     | Aug. 31           |
| Reliance Electric & Engineering                  | 37 1/2c   | Sept. 25     | Sept. 14          |
| Reliance Grain preferred                         | 18 1/4c   | Sept. 16     | Sept. 14          |
| Reliance Manufacturing Co.                       | 15c       | Nov. 1       | Oct. 21           |
| Preferred (quar.)                                | \$1 1/4   | Oct. 1       | Sept. 20          |
| Remington Rand, Inc. (interim)                   | 20c       | Oct. 1       | Sept. 10          |
| \$4 1/2 preferred (quar.)                        | \$1 1/4   | Oct. 1       | Sept. 10          |
| Republic Investors Fund, Inc.—                   |           |              |                   |
| 6% preferred A & B (quar.)                       | 15c       | Nov. 1       | Oct. 15           |
| Republic Steel, 6% prior pref. A. (quar.)        | \$1 1/4   | Oct. 1       | Sept. 12          |
| 6% preferred                                     | \$1 1/4   | Oct. 1       | Sept. 12          |
| Rheem Mfg. Co. (quar.)                           | 25c       | Sept. 15     | Sept. 1           |
| Rice-Stix Dry Goods Co., 7% 1st & 2nd pref. (qu) | \$1 1/4   | Oct. 1       | Sept. 14          |
| Rice's, Inc., 6 1/2% pref. (quar.)               | \$1 1/4   | Sept. 30     | Sept. 16          |
| Richmond Water Works Corp. 6% pref. (quar.)      | \$1 1/4   | Oct. 1       | Sept. 11          |
| Riverside Silk Mills, class A (quar.)            | 50c       | Oct. 1       | Aug. 13           |
| Roberts' Public Markets (quar.)                  | 10c       | Oct. 1       | Sept. 20          |
| Quarterly  | 10c       | Dec. 15      | Dec. 5            |
| Robertson (H. H.) Co.                            | 25c       | Sept. 16     | Sept. 3           |
| Rochester Telephone, 6 1/2% pref. (quar.)        | \$1 1/4   | Oct. 1       | Sept. 20          |
| Rolls-Royce Ltd., ord. reg. (interim)            | 15%       | Sept. 14     | Aug. 3            |
| Amer. dep. rec. ord. reg. (interim)              | 15%       | Sept. 20     | Aug. 8            |



| Name of Company                                   | Per Share | When Payable | Holders of Record | Name of Company                                   | Per Share | When Payable | Holders of Record |
|---|-----------|--------------|-------------------|---|-----------|--------------|-------------------|
| Roeser & Pendleton, Inc. (quar.)                  | 25c       | Oct. 1       | Sept. 10          | Truax-Traer Coal 6% pref. (quar.)                 | \$1 1/4   | Sept. 14     | Sept. 2           |
| Rome Cable Corp.                                  | 10c       | Oct. 1       | Sept. 14          | 5 1/2% preferred (quar.)                          | \$1 1/4   | Sept. 14     | Sept. 12          |
| Roos Bros., Inc. (quar.)                          | 37 1/2c   | Sept. 20     | Sept. 10          | Twentieth Century-Fox Film Corp. pref. (qu.)      | 37 1/2c   | Sept. 30     | Sept. 16          |
| Rubinstein (Helena), Inc.                         | 75c       | Sept. 30     | Sept. 18          | Udylite Corp.                                     | 10c       | Oct. 15      | Oct. 1            |
| Class A (quar.)                                   | 25c       | Oct. 1       | Sept. 18          | Underwood Elliott Fisher Co. (quar.)              | 50c       | Sept. 30     | Sept. 12          |
| Russell Mfg. (initial)                            | 25c       | Sept. 16     | Aug. 31           | Union Bag & Paper Corp. (increased)               | 25c       | Sept. 16     | Sept. 9           |
| Ruud Manufacturing Co. (quar.)                    | 25c       | Sept. 16     | Sept. 6           | Union Carbide & Carbon Corp.                      | 60c       | Oct. 1       | Sept. 6           |
| Quarterly   | 25c       | Dec. 16      | Dec. 6            | Union Gas of Canada (quar.)                       | 120c      | Sept. 14     | Aug. 20           |
| Sabin-Robbins Paper Co., pref. (quar.)            | \$1 1/4   | Oct. 1       | Sept. 20          | Union Pacific RR.                                 | \$1 1/4   | Oct. 1       | Sept. 3           |
| Safeway Stores, Inc.                              | 75c       | Oct. 1       | Sept. 19          | Preferred (s.-a.)                                 | \$2       | Oct. 1       | Sept. 3           |
| 5% preferred (quar.)                              | \$1 1/4   | Oct. 1       | Sept. 19          | Union Premier Food Stores, Inc. (quar.)           | 25c       | Oct. 1       | Sept. 11          |
| Saguena Power, Ltd., preferred (quar.)            | \$1 1/4   | Nov. 1       | Oct. 15           | Cum. conv. preferred (quar.)                      | 35 1/2c   | Sept. 14     | Sept. 4           |
| St. Joseph Lead Co.                               | 50c       | Sept. 20     | Sept. 6           | United Artists Theatre Circuit, Inc., pref. (qu.) | \$1 1/4   | Sept. 16     | Sept. 3           |
| Savannah Electric & Power, 8% deb. A (quar.)      | \$2       | Oct. 1       | Sept. 10          | United Bond & Share, Ltd. (quar.)                 | 15c       | Oct. 15      | Sept. 30          |
| 7 1/2% debenture B (quar.)                        | \$1 1/4   | Oct. 1       | Sept. 10          | United Carbon Co.                                 | 75c       | Oct. 1       | Sept. 14          |
| 7% debenture C (quar.)                            | \$1 1/4   | Oct. 1       | Sept. 10          | United-Carr Fastener                              | 30c       | Sept. 16     | Sept. 5           |
| 6 1/2% debenture D (quar.)                        | \$1 1/4   | Oct. 1       | Sept. 10          | United Elastic Corp.                              | 15c       | Sept. 24     | Sept. 5           |
| 6% preferred (s.-a.)                              | \$3       | Oct. 1       | Sept. 10          | United Fuel Investments, 6% class A pref. (qu.)   | 75c       | Oct. 1       | Sept. 20          |
| Schliff Co. (quar.)                               | 25c       | Sept. 15     | Aug. 31           | United Gas & Electric Corp. pref. (quar.)         | 1 1/4     | Sept. 15     | Aug. 31           |
| Preferred (quar.)                                 | \$1 1/4   | Sept. 15     | Aug. 31           | United Gas & Electric (Conn.) 7% pref. (quar.)    | \$1 1/4   | Sept. 16     | Aug. 31           |
| Schenley Distillers Corp., pref. (quar.)          | \$1 1/4   | Oct. 1       | Sept. 25          | United Gas Improvement (quar.)                    | 25c       | Sept. 30     | Aug. 30           |
| Scott Paper Co. (quar.)                           | 40c       | Sept. 16     | Sept. 3*          | Preferred (quar.)                                 | \$1 1/4   | Sept. 30     | Aug. 30           |
| \$4 1/2 cum. preferred (quar.)                    | \$1 1/4   | Nov. 1       | Oct. 21*          | United Light Rys. 7% preferred (mo.)              | 58 1-3c   | Oct. 1       | Sept. 16          |
| \$4 cum. preferred (quar.)                        | \$1       | Nov. 1       | Oct. 21*          | 6.36% preferred (monthly)                         | 53c       | Oct. 1       | Sept. 16          |
| Scovill Manufacturing Co.                         | 25c       | Oct. 1       | Sept. 16          | 6% preferred (monthly)                            | 50c       | Oct. 1       | Sept. 16          |
| Scranton Lumber, \$6 pref. (quar.)                | \$1 1/4   | Oct. 1       | Sept. 6           | United Merchants & Manufacturers, Inc.            | 25c       | Dec. 16      | Dec. 2            |
| Scranton Lumber                                   | 50c       | Sept. 30     | Sept. 10          | United New Jersey RR. & Canal (quar.)             | \$2 1/4   | Oct. 10      | Sept. 20          |
| Seaboard Oil of Delaware (quar.)                  | 25c       | Sept. 14     | Aug. 31           | United Pacific Insurance (quar.)                  | \$1 1/4   | Sept. 27     | Sept. 17          |
| Seaman Bros., Inc.                                | 75c       | Sept. 16     | Aug. 31           | United Profit-Sharing, pref. (semi-annual)        | 50c       | Oct. 31      | Sept. 30          |
| Sharon Steel Corp., pref. (quar.)                 | \$1 1/4   | Oct. 1       | Sept. 20          | United States Graphite Co.                        | 20c       | Sept. 16     | Sept. 3           |
| Shattuck (F. G.) (quar.)                          | 10c       | Sept. 20     | Sept. 3           | United States Gypsum Co. (quar.)                  | 50c       | Oct. 1       | Sept. 14          |
| Shell Union Oil, pref. (quar.)                    | \$1 1/4   | Oct. 1       | Sept. 10          | Extra   | 50c       | Oct. 1       | Sept. 14          |
| Sherwin-Williams (Can.), preferred                | \$1 1/4   | Oct. 1       | Sept. 15          | Preferred (quar.)                                 | \$1 1/4   | Oct. 1       | Sept. 14          |
| Preferred (quar.)                                 | \$1 1/4   | Oct. 1       | Sept. 15          | United States Petroleum Co. (quar.)               | 2c        | Sept. 15     | Sept. 5           |
| Shuron Optical Co., Inc.                          | 25c       | Sept. 16     | Sept. 6           | Quarterly   | 2c        | Dec. 15      | Dec. 5            |
| Signal Oil & Gas class A & B (quar.)              | 50c       | Sept. 16     | Sept. 6           | United States Pipe & Foundry Co. (quar.)          | 50c       | Sept. 20     | Aug. 31*          |
| Silver King Coalition Mines                       | 10c       | Oct. 1       | Sept. 16          | Quarterly   | 50c       | Dec. 20      | Nov. 30*          |
| Silverwood Dairies, Ltd., pref. (s.-a.)           | 120c      | Oct. 1       | Aug. 31           | United States Playing Card                        | 50c       | Oct. 1       | Sept. 14          |
| Simmons-Boardman Publishing, pref.                | \$1       | Sept. 14     | Sept. 3           | United States Rubber Co.                          | 2c        | Sept. 27     | Sept. 13*         |
| Simon (H.) & Sons, Ltd. (interim)                 | 15c       | Sept. 28     | Sept. 14          | 8% non-cum. 1st preferred                         | \$1       | Sept. 20     | Aug. 20           |
| 7% cum. pref. (quar.)                             | \$1 1/4   | Sept. 28     | Sept. 14          | United States Steel                               | \$1 1/4   | Oct. 15      | Oct. 2            |
| Simonds Saw & Steel Co.                           | 60c       | Sept. 14     | Aug. 24           | United States Sugar Corp., pref. (quar.)          | \$1 1/4   | 1-15-41      | Jan. 2            |
| Simpson's, Ltd., 6 1/2% preferred                 | \$1 1/4   | Nov. 1       | Oct. 17           | Preferred (quar.)                                 | \$1 1/4   | 4-15-41      | Apr. 3            |
| Slacoe Gold Mines (quar.)                         | 13c       | Sept. 16     | Aug. 16           | Preferred (quar.)                                 | \$1 1/4   | 7-15-41      | July 2            |
| Sloss-Sheffield Steel & Iron                      | \$1 1/4   | Sept. 20     | Sept. 9           | United States Tobacco Co.                         | 32c       | Sept. 16     | Aug. 26           |
| Preferred (quar.)                                 | \$1 1/4   | Sept. 20     | Sept. 9           | Preferred (quar.)                                 | 43 1/2c   | Sept. 16     | Aug. 26           |
| Smith (S. Morgan) Co. (quar.)                     | \$1 1/4   | Nov. 1       | Nov. 1            | United States Truck Lines, Inc. (Del.) (quar.)    | 25c       | Sept. 16     | Sept. 4           |
| Smith (Howard) Paper Mill preferred (quar.)       | \$1 1/4   | Oct. 15      | Sept. 30          | United States Trust Co. (N. Y.) (quar.)           | \$15      | Oct. 1       | Sept. 20          |
| Socony-Vacuum Oil Co.                             | 25c       | Sept. 16     | Aug. 21           | United Steel & Wire Co., Inc. (quar.)             | 10c       | Sept. 14     | Sept. 7           |
| Sonotone Corp.                                    | 5c        | Sept. 15     | Sept. 10          | United Wall Paper Factories pref. (quar.)         | \$1 1/4   | Dec. 2       | Nov. 25           |
| Preferred (quar.)                                 | 15c       | Oct. 1       | Sept. 10          | Upper Michigan Power & Light Co. 6% pf. (qu.)     | \$1 1/4   | Oct. 1       | Sept. 28          |
| South Carolina Power Co. 1st \$6 pref. (qu.)      | \$1 1/4   | Oct. 1       | Sept. 10          | 6% preferred (quar.)                              | \$1 1/4   | 1-1-41       | Dec. 30           |
| South Penn Oil Co. (quar.)                        | 37 1/2c   | Sept. 27     | Sept. 12          | Upon-Walton Co.                                   | 10c       | Sept. 20     | Sept. 10*         |
| South Pittsburgh Water Co. 7% pref. (quar.)       | \$1 1/4   | Oct. 15      | Oct. 1            | Utah Power & Light \$6 preferred                  | \$1 1/4   | Oct. 1       | Sept. 3           |
| 6% preferred (quar.)                              | \$1 1/4   | Oct. 15      | Oct. 1            | \$7 preferred                                     | \$1 1/4   | Oct. 1       | Sept. 3           |
| South Porto Rico Sugar Co.                        | 25c       | Sept. 26     | Sept. 10          | Utica Knitting Co. 5% prior pref. (quar.)         | 62 1/2c   | Oct. 1       | Sept. 20          |
| Extra   | 95c       | Sept. 26     | Sept. 10          | Van Norman Machine Tool                           | 40c       | Sept. 20     | Sept. 10          |
| Preferred (quar.)                                 | 2%        | Sept. 26     | Sept. 10          | Vapor Car Heating, Inc. 7% preferred (quar.)      | \$1 1/4   | Dec. 10      | Nov. 30           |
| Southern California Edison Co., Ltd.—             |           |              |                   | 7% preferred (quar.)                              | \$1 1/4   | 3-9-41       | 3-1-41            |
| 6% preferred series B (quar.)                     | 37 1/2c   | Sept. 15     | Aug. 20           | Veeder Root                                       | \$1       | Sept. 16     | Aug. 31           |
| Original preferred (quar.)                        | 37 1/2c   | Oct. 15      | Sept. 20          | Vicksburg Shreveport & Pacific (s.-a.)            | \$2 1/4   | Oct. 1       | Sept. 9           |
| Preferred series C (quar.)                        | 34 1/2c   | Oct. 15      | Sept. 20          | Preferred (semi-annual)                           | \$2 1/4   | Oct. 1       | Sept. 9           |
| Southern Canada Power, pref. (quar.)              | \$1 1/4   | Sept. 14     | Aug. 31           | Victor Chemical Works                             | 35c       | Sept. 30     | Sept. 20          |
| Southern Colorado Power, 7% pref.                 | \$1       | Sept. 30     | Sept. 13          | Viking Pump Co. (special)                         | 40c       | Sept. 15     | Sept. 1           |
| Southern Grocery Stores, Inc.                     | 30c       | Sept. 30     | Sept. 13          | Preferred (quar.)                                 | 60c       | Sept. 15     | Sept. 1           |
| Southern Natural Gas Co. (quar.)                  | 25c       | Sept. 30     | Sept. 13          | Virginia Electric & Power, pref. (quar.)          | \$1 1/4   | Sept. 20     | Aug. 30           |
| Southern Natural Gas Co.                          | 25c       | Sept. 30     | Sept. 13          | Virginian Ry. (quar.)                             | 62 1/2c   | Sept. 25     | Sept. 14          |
| Southern Phosphate Corp.                          | 15c       | Sept. 30     | Sept. 16          | Preferred (quar.)                                 | 37 1/2c   | Nov. 1       | Oct. 19           |
| Southern Royalty Co.                              | 5c        | Sept. 14     | Aug. 30           | Preferred (quar.)                                 | 37 1/2c   | 2-1-41       | Jan. 18           |
| Southwest Consolidated Corp.                      | 25c       | Oct. 1       | Sept. 20          | Preferred (quar.)                                 | 37 1/2c   | 5-1-41       | Apr. 19           |
| Southwestern Gas & Electric, pref. (quar.)        | \$1 1/4   | Oct. 1       | Sept. 14          | Preferred (quar.)                                 | 37 1/2c   | 8-1-41       | July 19           |
| Southwestern Light & Power, \$6 pref.             | \$1 1/4   | Oct. 1       | Sept. 20          | Vulcan Defining (quar.)                           | \$1 1/4   | Sept. 20     | Sept. 10          |
| \$6 preferred (quar.)                             | \$1 1/4   | Oct. 1       | Sept. 20          | 7% preferred (quar.)                              | \$1 1/4   | Oct. 19      | Oct. 10           |
| Southwestern Portland Cement (quar.)              | \$1       | Sept. 16     | Sept. 6           | Wacker Wells Building                             | 50c       | Sept. 14     | Aug. 31           |
| Preferred (quar.)                                 | \$2       | Sept. 16     | Sept. 6           | Wagner Electric                                   | 50c       | Sept. 20     | Sept. 3           |
| South West Penna. Pipe Line                       | 50c       | Oct. 1       | Sept. 16*         | Waldorf System, Inc. (quar.)                      | 15c       | Oct. 1       | Sept. 20          |
| Sparks-Wilmington, 6% pref. (quar.)               | \$1 1/4   | Sept. 16     | Sept. 5           | Walgreen Co. (quar.)                              | 40c       | Sept. 20     | Aug. 20           |
| Spencer Trask Fund, Inc.                          | 12c       | Sept. 16     | June 5            | Preferred (quar.)                                 | \$1 1/4   | Sept. 14     | Aug. 15           |
| Spiegel, Inc., preferred (quar.)                  | \$1 1/4   | Sept. 14     | Aug. 31           | Walker (H.) Gooderman & Worts, Ltd. (qu.)         | \$1       | Sept. 15     | Aug. 23           |
| Square D Co.                                      | 50c       | Sept. 30     | Sept. 17          | Preferred (quar.)                                 | \$1 1/4   | Sept. 15     | Aug. 23           |
| Preferred (quar.)                                 | \$1 1/4   | Oct. 1       | Sept. 30          | Warren Railroad Co. (s.-a.)                       | \$1 1/4   | Oct. 15      | Sept. 27          |
| Staley (A. E.) Mfg. Co. \$5 cum. pref. (quar.)    | \$1 1/4   | Sept. 20     | Sept. 10          | Warren (S. D.) Co. (quar.)                        | 75c       | Sept. 23     | Sept. 18          |
| Standard Brands, Inc. (quar.)                     | 10c       | Oct. 1       | Sept. 5           | Washington Water Power \$6 pref. (quar.)          | \$1 1/4   | Sept. 14     | Aug. 23           |
| Preferred (quar.)                                 | \$1 1/4   | Dec. 16      | Dec. 2            | Waukesha Motor Co. (quar.)                        | 25c       | Oct. 1       | Sept. 14          |
| \$4 1/2 cum. pref. (quar.)                        | \$1 1/4   | Sept. 16     | Sept. 3           | Waukesha Motor Co. (quar.)                        | 25c       | Oct. 1       | Sept. 14          |
| Standard Oil of Calif. (quar.)                    | 25c       | Sept. 16     | Aug. 16           | West Fargo Bank (San Francisco) (quar.)           | \$3 1/4   | Oct. 1       | Sept. 24          |
| Standard Oil Co. of Indiana (quar.)               | 25c       | Sept. 16     | Aug. 16           | West Indies Sugar Corp. preferred                 | \$2 1/4   | Sept. 30     | Sept. 16          |
| Extra   | 25c       | Sept. 16     | Aug. 16           | West Penn Power                                   | 37 1/2c   | Sept. 25     | Sept. 10          |
| Standard Oil Co. (Kansas)                         | 60c       | Sept. 16     | Sept. 6           | Preferred (quar.)                                 | \$1 1/4   | Oct. 15      | Sept. 20          |
| Standard Oil Co. (Ky.) (quar.)                    | 25c       | Sept. 14     | Aug. 30           | West Penn Electric \$7 class A (quar.)            | \$1 1/4   | Sept. 30     | Sept. 16          |
| Standard Oil Co. of Ohio (quar.)                  | 25c       | Sept. 14     | Aug. 31           | West Virginia Pulp & Paper Co.                    | 75c       | Oct. 1       | Sept. 10          |
| Preferred (quar.)                                 | \$1 1/4   | Oct. 15      | Sept. 30          | West Virginia Water Service, pref. (quar.)        | \$1 1/4   | Oct. 1       | Sept. 14          |
| Standard Steel Construction pref. A (quar.)       | 75c       | Oct. 1       | Sept. 16          | Western Grocers, Ltd. (quar.)                     | 75c       | Oct. 15      | Sept. 20          |
| Standard Wholesale Phosphate & Acid Works         | 40c       | Sept. 14     | Sept. 5           | Preferred (quar.)                                 | \$1 1/4   | Oct. 15      | Sept. 20          |
| Starrett (L. S.) Co.                              | \$1       | Sept. 30     | Sept. 20          | Westgate-Greenland Oil Co. (monthly)              | 1c        | Sept. 16     | Sept. 10          |
| Stecher-Traug Lithograph 5% pref. (quar.)         | \$1 1/4   | Sept. 30     | Sept. 14          | Westinghouse Air Brake                            | 25c       | Sept. 14     | Aug. 15           |
| 5% preferred (quar.)                              | \$1 1/4   | Dec. 31      | Dec. 14           | Westminster Paper Co., Ltd. (s.-a.)               | 25c       | Nov. 1       | Oct. 15           |
| Stedman Bros., Ltd. (quar.)                       | 15c       | Oct. 1       | Sept. 20          | Westmoreland, Inc. (quar.)                        | 25c       | Oct. 1       | Sept. 14          |
| Conv. preferred (quar.)                           | 75c       | Oct. 1       | Sept. 20          | Westmoreland Water Co. \$6 pref.                  | \$75c     | Oct. 1       | Sept. 11          |
| Sterchi Bros. Stores, 1st pref. (quar.)           | 75c       | Sept. 30     | Sept. 23          | Weston (Geo.) Ltd. (quar.)                        | 20c       | Oct. 1       | Sept. 12          |
| Strawbridge & Clothier 7% pref.                   | \$1       | Oct. 1       | Sept. 14          | Wheeling Steel 6% pref. (quar.)                   | \$1 1/4   | Oct. 1       | Sept. 13          |
| Stross-Herschberg (quar.)                         | 25c       | Sept. 15     | Sept. 5           | \$5 prior pref. (quar.)                           | \$1 1/4   | Oct. 1       | Sept. 13          |
| Sun Life Assurance of Canada (quar.)              | \$3 1/4   | Oct. 1       | Sept. 14          | Whitaker Paper Co.                                | \$1       | Oct. 1       | Sept. 21          |
| Sun Oil Co. (Phila., Pa.)                         | 25c       | Sept. 16     | Aug. 24           | 7% preferred (quar.)                              | \$1 1/4   | Oct. 1       | Sept. 21          |
| Sunray Oil Corp., pref. (quar.)                   | 68 1/2c   | Oct. 1       | Sept. 5           | Whitman (Wm.) & Co., pref. (quar.)                | \$1 1/4   | Oct. 1       | Sept. 21          |
| Sunset-McKee Salesbook Co., \$1 1/4 class A (qu.) | 37 1/2c   | Sept. 14     | Sept. 4           | Whitman Water Co. 7% pref. (quar.)                | \$1 1/4   | Oct. 15      | Oct. 1            |
| Class B (quar.)                                   | 25c       | Sept. 14     | Sept. 4           | Wieboldt Stores, prior pref. (quar.)              | \$1 1/4   | Oct. 1       | Sept. 17          |
| Sunshine Mining Co. (quar.)                       | 40c       | Sept. 30     | Aug. 31           | Preferred (quar.)                                 | 75c       | Oct. 1       | Sept. 17          |
| Sutherland Paper Co.                              | 30c       | Sept. 16     | Aug. 31           | Willall Ltd. (quar.)                              | 25c       | Oct. 1       | Sept. 14          |
| Swift & Co. (quar.)                               | 30c       | Oct. 1       | Sept. 3           | Wilson Line, Inc. (semi-annual)                   | \$1       | Sept. 30     | Sept. 14          |
| Sylvanite Gold Mines, Ltd. (quar.)                | 5c        | Sept. 30     | Aug. 17           | Winstead Hosiery Co. (quar.)                      | \$1 1/4   | Nov. 1       | Oct. 15           |
| Tacony-Palmira Bridge (quar.)                     | 50c       | Sept. 30     | Sept. 16          | Extra   | 50c       | Nov. 1       | Oct. 15           |
| Extra   | 25c       | Sept. 30     | Sept. 16          | Wisconsin Electric Power, 6% pref. (quar.)        | \$1 1/4   | Oct. 31      | Oct. 1            |
| Class A (quar.)                                   | 50c       | Sept. 30     | Sept. 16          | Wisconsin Michigan Power Co. 4 1/2% pref. (qu.)   | \$1 1/4   | Sept. 15     | Aug. 31           |
| Class A (extra)                                   | 50c       | Sept. 30     | Sept. 16          | Wisconsin Power & Light, 7% pref.                 | \$1 1/4   | Sept. 15     | Aug. 31           |
| Preferred (quar.)                                 | \$1 1/4   | Sept. 30     | Sept. 16          | 7% preferred                                      | \$1 1/4   | Sept. 15     | Aug. 31           |
| Talcott (James) Inc.                              | 10c       | Oct. 1       | Sept. 16          | 6% preferred                                      | \$1 1/4   | Sept. 15     | Aug. 31           |
| 5 1/2% part. preference (quar.)                   | 68 1/2c   | Oct. 1       | Sept. 16          | 6 1/2% preferred (quar.)                          | \$1 1/4   | Sept. 20     | Aug. 31           |
| Talon, Inc. (quar.)                               | 60c       | Sept. 16     | Aug. 31           | 6 1/2% preferred (quar.)                          | \$1 1/4   | Sept. 20     | Aug. 31           |
| Tappan Stove Co.                                  | 25c       | Sept. 14     | Sept. 5           | 6% preferred (quar.)                              | \$1 1/4   | Sept. 20     | Aug. 31           |
| Teck-Hughes Gold Mines (quar.)                    | 10c       | Oct. 1       | Sept. 10          | Wolverine Tube Co.                                | 10c       | Sept. 30     | Sept. 16          |
| Extra   | 5c        | Oct. 1       | Sept. 10          | Wood (Alan) Steel 7% pref.                        | \$2 1/4   | Sept. 20     | Sept. 9           |
| Telephone Bond & Share Co. 7% 1st pref.           | 28c       | Sept. 14     | Aug. 31           | Wright-Hargreaves Mines Ltd. (quar.)              | 10c       | Oct. 1       | Aug. 22           |
| 1st \$3 preferred                                 | 12c       | Sept. 14     | Aug. 31           | Extra   | 5c        | Oct. 1       | Aug. 22           |
| Texas Corp. (quar.)                               | 50c       | Oct. 1       | Sept. 6           | Payable in U. S. funds                            |           |              |                   |
| Texas Gulf Sulphur Co.                            | 50c       | Sept. 16     | Aug. 30           | Wrigley (Wm.) Jr. Monthly                         | 25c       | Oct. 1       | Sept. 20          |
| Texas Oil & Land Co.                              | 10c       | Sept. 30     | Sept. 10*         | Yale & Towne Mfg. Co.                             | 15c       | Oct. 1       | Sept. 10          |
| Thatcher Mfg. Co. (quar.)                         | 25c       | Oct. 1       | Sept. 14          | Yellow & Checker Cab Co. (Consol.) class A        | \$1       | Sept. 15     | Sept. 10          |
| Thermoid Co. preferred                            | \$1       | Sept. 16     | Aug. 30           | Yellow Truck & Coach 7% preferred                 | \$1 1/4   | Oct. 1       | Sept. 12          |
| Thew Shovel Co. preferred (quar.)                 | \$1 1/4   | Sept. 15     | Aug. 31           | 7% preferred (quar.)                              | \$1 1/4   | Oct. 1       | Sept. 12          |
| Thompson Products                                 | 50c       | Oct. 1       | Sept. 21          | Youngtown Sheet & Tube                            | 25c       | Oct. 1       | Sept. 14          |
| \$5 preferred (quar.)                             | \$1 1/4   | Oct. 1       | Sept. 21          | Preferred (quar.)                                 | \$1 1/4   | Oct. 1       | Sept. 14          |
| Tide Water Associated Oil, preferred (quar.)      | \$1 1/4   | Oct. 1       | Sept. 10          | Youngtown Steel Door                              | 50c       | Sept. 16     | Aug. 31           |
| Tilo Roofing Co., Inc.                            | 20c       | Sept. 16     | Aug. 26           | Zion's Co-operative Mercantile Institution        | 50c       | Sept. 15     | Sept. 5           |
| \$1.40 preferred                                  | 35c       | Sept. 16     | Aug. 26           | Quarterly   | 50c       | Dec. 15      | Dec. 5            |
| Timken-Detroit Axle                               | \$1       | Sept. 20     | Sept. 10          |   |           |              |                   |
| Todd Shipyards Corp.                              | \$1 1/4   | Sept. 16     | Sept. 3           |   |           |              |                   |
| Tok   |           |              |                   |   |           |              |                   |



### Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business Sept. 11, 1940, in comparison with the previous week and the corresponding date last year:

|  | Sept. 11, 1940        | Sept. 4, 1940         | Sept. 13, 1939       |
|--|-----------------------|-----------------------|----------------------|
| <b>Assets—</b>   |                       |                       |                      |
| Gold certificates on hand and due from United States Treasury.....         | 9,139,040,000         | 9,144,389,000         | 7,132,530,000        |
| Redemption fund—F. R. notes.....   | 1,280,000             | 1,280,000             | 1,137,000            |
| Other cash †.....  | 95,414,000            | 85,611,000            | 88,285,000           |
| <b>Total reserves.....</b>   | <b>9,235,734,000</b>  | <b>9,231,280,000</b>  | <b>7,221,952,000</b> |
| Bills discounted:  |                       |                       |                      |
| Secured by U. S. Govt. obligations direct and guaranteed.....              | 360,000               | 770,000               | 1,139,000            |
| Other bills discounted.....  | 2,993,000             | 2,685,000             | 3,279,000            |
| <b>Total bills discounted.....</b>   | <b>3,353,000</b>      | <b>3,455,000</b>      | <b>4,418,000</b>     |
| Bills bought in open market.....   | —                     | —                     | 212,000              |
| Industrial advances.....   | 1,798,000             | 1,804,000             | 2,040,000            |
| U. S. Govt. securities, direct and guaranteed:                             |                       |                       |                      |
| Bonds.....   | 403,662,000           | 403,662,000           | 384,699,000          |
| Notes.....   | 341,334,000           | 341,334,000           | 377,634,000          |
| Bills.....   | —                     | —                     | 93,816,000           |
| <b>Total U. S. Government securities, direct and guaranteed.....</b>       | <b>744,996,000</b>    | <b>744,996,000</b>    | <b>856,149,000</b>   |
| <b>Total bills and securities.....</b>                                     | <b>750,147,000</b>    | <b>750,255,000</b>    | <b>862,819,000</b>   |
| Due from foreign banks.....  | 17,000                | 17,000                | 67,000               |
| Federal Reserve notes of other banks.....                                  | 2,673,000             | 1,924,000             | 5,561,000            |
| Uncollected items.....   | 162,048,000           | 141,420,000           | 173,573,000          |
| Bank premises.....   | 9,768,000             | 9,767,000             | 8,912,000            |
| Other assets.....  | 18,364,000            | 17,943,000            | 23,005,000           |
| <b>Total assets.....</b>   | <b>10,178,751,000</b> | <b>10,152,606,000</b> | <b>8,295,889,000</b> |
| <b>Liabilities—</b>  |                       |                       |                      |
| F. R. notes in actual circulation.....                                     | 1,438,694,000         | 1,446,938,000         | 1,183,632,000        |
| Deposits—Member bank reserve acc't.....                                    | 7,155,415,000         | 7,167,891,000         | 6,343,847,000        |
| U. S. Treasurer—General account.....                                       | 315,348,000           | 301,575,000           | 117,448,000          |
| Foreign.....   | 532,943,000           | 569,876,000           | 160,847,000          |
| Other deposits.....  | 463,429,000           | 418,412,000           | 211,429,000          |
| <b>Total deposits.....</b>   | <b>8,467,135,000</b>  | <b>8,457,754,000</b>  | <b>6,833,571,000</b> |
| Deferred availability items.....   | 147,611,000           | 122,842,000           | 157,919,000          |
| Other liabilities, incl. accrued dividends.....                            | 861,000               | 678,000               | 1,339,000            |
| <b>Total liabilities.....</b>  | <b>10,054,301,000</b> | <b>10,028,212,000</b> | <b>8,176,461,000</b> |
| <b>Capital Accounts—</b>   |                       |                       |                      |
| Capital paid in.....   | 51,081,000            | 51,075,000            | 50,872,000           |
| Surplus (Section 7).....   | 53,326,000            | 53,326,000            | 52,463,000           |
| Surplus (Section 13-b).....  | 7,109,000             | 7,109,000             | 7,457,000            |
| Other capital accounts.....  | 12,934,000            | 12,884,000            | 8,636,000            |
| <b>Total liabilities and capital accounts.....</b>                         | <b>10,178,751,000</b> | <b>10,152,606,000</b> | <b>8,295,889,000</b> |
| Ratio of total reserve to deposit and F. R. note liabilities combined..... | 93.2%                 | 93.2%                 | 90.1%                |
| Contingent liability on bills purchased for foreign correspondents.....    | —                     | —                     | 36,000               |
| Commitments to make industrial advances.....                               | 740,000               | 740,000               | 1,940,000            |

† "Other cash" does not include Federal reserve notes or a bank's own Federal Reserve bank notes.  
 x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was, on Jan. 31, 1934, devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934

### Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House on Friday afternoon is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION AT CLOSE OF BUSINESS THURSDAY, SEPT. 12, 1940

| Clearing House Members       | * Capital          | * Surplus and Undivided Profits | Net Demand Deposits, Average | Time Deposits, Average |
|------------------------------|--------------------|---------------------------------|------------------------------|------------------------|
| Bank of New York.....        | \$ 6,000,000       | \$ 13,940,700                   | \$ 217,856,000               | \$ 17,958,000          |
| Bank of Manhattan Co.....    | 20,000,000         | 26,651,100                      | 550,125,000                  | 41,755,000             |
| National City Bank.....      | 77,500,000         | 68,819,400                      | 2,440,375,000                | 189,266,000            |
| Chem Bank & Trust Co.....    | 20,000,000         | 57,240,100                      | 745,010,000                  | 7,089,000              |
| Guaranty Trust Co.....       | 90,000,000         | 185,639,400                     | 2,153,389,000                | 81,789,000             |
| Manufacturers Trust Co.....  | 41,748,000         | 40,151,100                      | 703,622,000                  | 99,439,000             |
| Cent Hanover Bk & Tr Co..... | 21,000,000         | 73,285,300                      | 1,112,986,000                | 61,624,000             |
| Corn Exch Bank Tr Co.....    | 15,000,000         | 21,021,300                      | 313,031,000                  | 28,467,000             |
| First National Bank.....     | 10,000,000         | 109,530,400                     | 695,223,000                  | 1,137,000              |
| Irving Trust Co.....         | 50,000,000         | 53,310,000                      | 697,488,000                  | 5,923,000              |
| Continental Bk & Tr Co.....  | 4,000,000          | 4,450,400                       | 57,135,000                   | 1,394,000              |
| Chase National Bank.....     | 100,270,000        | 134,091,000                     | 2,985,330,000                | 46,034,000             |
| Fifth Avenue Bank.....       | 500,000            | 4,115,400                       | 56,774,000                   | 4,600,000              |
| Bankers Trust Co.....        | 25,000,000         | 81,778,200                      | 1,159,858,000                | 61,560,000             |
| Title Guar & Trust Co.....   | 6,000,000          | 2,465,000                       | 15,701,000                   | 2,103,000              |
| Marine Midland Tr Co.....    | 5,000,000          | 9,448,000                       | 128,910,000                  | 3,100,000              |
| New York Trust Co.....       | 12,500,000         | 28,000,800                      | 432,980,000                  | 37,687,000             |
| Comm'l Nat Bk & Tr Co.....   | 7,000,000          | 8,639,500                       | 116,926,000                  | 2,066,000              |
| Public Nat Bk & Tr Co.....   | 7,000,000          | 10,067,700                      | 85,546,000                   | 52,096,000             |
| <b>Totals.....</b>           | <b>518,518,000</b> | <b>932,644,800</b>              | <b>14,668,265,000</b>        | <b>745,087,000</b>     |

\* As per official reports: National, June 29, 1940; State, June 29, 1940; trust companies, June 29, 1940.

Includes deposits in foreign branches for latest available dates as follows: a \$283,640,000; b \$68,594,000; c (Sept. 10), \$2,579,000; d \$73,615,000; e (Aug. 21), \$23,173,000.

### THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

|                              | Sat., Sept. 7 | Mon., Sept. 9 | Tues., Sept. 10 | Wed., Sept. 11 | Thurs., Sept. 12 | Fri., Sept. 13 |
|------------------------------|---------------|---------------|-----------------|----------------|------------------|----------------|
| Boots Pure Drugs.....        | 39/3          | 38/6          | 38/9            | 38/9           | 38/9             | 38/9           |
| British Amer Tobacco.....    | 76/3          | 76/3          | 76/3            | 76/10½         | 76/10½           | 76/3           |
| Cable & Wire ord.....        | £49           | £49           | £50             | £50            | £50              | £50            |
| Central Min & Invest.....    | £10           | £10           | £10             | £10            | £10              | £10            |
| Cone Goldfields of S. A..... | 30/-          | 30/-          | 30/-            | 30/-           | 30/-             | 30/-           |
| Courtaulds S & Co.....       | 27/10½        | 27/10½        | 27/10½          | 27/10½         | 27/10½           | 27/10½         |
| De Beers.....                | £3½           | £3½           | £3½             | £3½            | £3½              | £3½            |
| Distillers Co.....           | 56/-          | 56/-          | 55/9            | 55/6           | 55/9             | 55/9           |
| Electric & Musical Ind.....  | 6/9           | 6/9           | 6/7½            | 6/7½           | 6/7½             | 6/7½           |
| Ford Ltd.....                | 15/9          | 15/6          | 15/6            | 15/6           | 15/10½           | 15/10½         |
| Hudsons Bay Co.....          | 22/6          | 23/-          | 23/-            | 23/-           | 23/-             | 23/-           |
| Imp Tob of G B & I.....      | 95/-          | 93/9          | 95/-            | 95/-           | 95/-             | 95/-           |
| London Mid Ry.....           | £12           | £11½          | £11½            | £11½           | £11½             | £11½           |
| Metal Box.....               | 62/6          | 62/6          | 62/6            | 62/6           | 62/6             | 62/6           |
| Rand Mines.....              | £8            | £6            | £5½             | £5½            | £5½              | £5½            |
| Rio Tinto.....               | £8½           | £8            | £8½             | £8½            | £8½              | £8½            |
| Roils Royce.....             | 70/-          | 68/9          | 70/-            | 68/9           | 68/9             | 68/9           |
| Shell Transport.....         | 36/10½        | 36/3          | 36/3            | 36/10½         | 36/10½           | 36/10½         |
| United Molasses.....         | 19/4½         | 19/4½         | 19/4½           | 19/1½          | 19/1½            | 19/1½          |
| Vickers.....                 | 13/3          | 13/3          | 13/-            | 13/-           | 12/7½            | 12/7½          |
| West Wiltwatersrand.....     | £2½           | £2½           | £2½             | £2½            | £2½              | £2½            |

### Weekly Return of the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. The comments of the Board of Governors of the Federal Reserve System upon the figures for the latest week appear in our department of "Current Events and Discussions," immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.

Commencing with the statement of May 19, 1937, various changes were made in the breakdown of loans as reported in this statement, which were described in an announcement of the Federal Reserve Bank of New York of April 20, 1937, as follows:

The changes in the report form are confined to the classification of loans and discounts. This classification has been changed primarily to show the amounts of (1) commercial, industrial and agricultural loans, and (2) loans (other than to brokers and dealers) for the purpose of purchasing or carrying securities. The revised form also eliminates the distinction between loans to brokers and dealers in securities located in New York City and those located outside New York City. Provision has been made also to include "acceptances of own bank purchased or discounted" with "acceptances and commercial paper bought in open market" under the revised caption "open market paper," instead of in "all other loans," as formerly.

Subsequent to the above announcement, it was made known that the new items "commercial, industrial and agricultural loans" and "other loans," would each be segregated as "on securities" and "otherwise secured and unsecured."

A more detailed explanation of the revisions was published in the May 29, 1937, issue of the "Chronicle," page 3590.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES BY DISTRICTS ON SEPT. 4, 1940 (In Millions of Dollars)

| Federal Reserve Districts—                             | Total     | Boston   | New York  | Phila.   | Cleveland | Richmond | Atlanta | Chicago  | St. Louis | Minneapolis | Kan. City | Dallas | San Fran. |
|--|-----------|----------|-----------|----------|-----------|----------|---------|----------|-----------|-------------|-----------|--------|-----------|
| <b>ASSETS</b>  |           |          |           |          |           |          |         |          |           |             |           |        |           |
| Loans and investments—total.....                       | \$ 24,188 | \$ 1,189 | \$ 10,474 | \$ 1,204 | \$ 1,908  | \$ 713   | \$ 638  | \$ 3,482 | \$ 704    | \$ 396      | \$ 688    | \$ 531 | \$ 2,261  |
| Loans—total.....                                       | 8,566     | 621      | 3,120     | 473      | 715       | 279      | 313     | 981      | 328       | 191         | 310       | 271    | 964       |
| Commercial, indus. and agricul. loans.....             | 4,480     | 308      | 1,814     | 226      | 282       | 124      | 153     | 593      | 182       | 96          | 182       | 178    | 342       |
| Open market paper.....                                 | 294       | 66       | 79        | 37       | 7         | 11       | 2       | 41       | 10        | 3           | 22        | 2      | 14        |
| Loans to brokers and dealers in secur.....             | 390       | 11       | 285       | 22       | 13        | 3        | 5       | 31       | 3         | 1           | 3         | 2      | 10        |
| Other loans for purchasing or carrying securities..... | 463       | 18       | 212       | 31       | 24        | 14       | 11      | 69       | 13        | 7           | 9         | 14     | 41        |
| Real estate loans.....                                 | 1,219     | 80       | 203       | 50       | 179       | 45       | 33      | 124      | 55        | 11          | 30        | 23     | 386       |
| Loans to banks.....                                    | 48        | 1        | 38        | 1        | 1         | 1        | 1       | —        | 2         | —           | —         | 1      | 1         |
| Other loans.....                                       | 1,672     | 137      | 489       | 106      | 208       | 81       | 108     | 123      | 63        | 72          | 64        | 51     | 170       |
| Treasury bills.....                                    | 705       | 8        | 336       | —        | —         | —        | 3       | 301      | 11        | —           | 12        | 30     | 3         |
| Treasury notes.....                                    | 2,095     | 43       | 1,105     | 33       | 165       | 166      | 39      | 301      | 39        | 28          | 67        | 39     | 70        |
| United States bonds.....                               | 6,561     | 338      | 2,866     | 328      | 615       | 133      | 108     | 1,042    | 147       | 110         | 89        | 85     | 700       |
| Obligations guar. by U. S. Govt.....                   | 2,596     | 53       | 1,458     | 94       | 131       | 66       | 68      | 313      | 72        | 24          | 76        | 48     | 193       |
| Other securities.....                                  | 3,665     | 126      | 1,589     | 276      | 281       | 69       | 107     | 544      | 107       | 43          | 134       | 58     | 331       |
| Reserve with Federal Reserve Bank.....                 | 11,418    | 670      | 6,567     | 476      | 721       | 208      | 147     | 1,497    | 237       | 106         | 198       | 141    | 450       |
| Cash in vault.....                                     | 491       | 144      | 103       | 20       | 47        | 21       | 13      | 75       | 11        | 6           | 16        | 11     | 24        |
| Balances with domestic banks.....                      | 3,171     | 179      | 221       | 208      | 341       | 228      | 198     | 587      | 177       | 145         | 317       | 279    | 291       |
| Other assets—net.....                                  | 1,180     | 70       | 406       | 80       | 96        | 40       | 50      | 79       | 22        | 16          | 23        | 30     | 268       |
| <b>LIABILITIES</b>                                     |           |          |           |          |           |          |         |          |           |             |           |        |           |
| Demand deposits—adjusted.....                          | 20,901    | 1,344    | 10,331    | 1,004    | 1,440     | 533      | 429     | 2,848    | 496       | 309         | 544       | 488    | 1,135     |
| Time deposits.....                                     | 5,358     | 234      | 1,101     | 262      | 746       | 203      | 191     | 970      | 190       | 116         | 146       | 135    | 1,064     |
| United States Government deposits.....                 | 531       | 13       | 60        | 47       | 43        | 33       | 42      | 138      | 16        | 2           | 19        | 32     | 86        |
| Inter bank deposits:                                   |           |          |           |          |           |          |         |          |           |             |           |        |           |
| Domestic banks.....                                    | 8,505     | 380      | 3,750     | 442      | 486       | 308      | 278     | 1,338    | 350       | 173         | 425       | 244    | 331       |
| Foreign banks.....                                     | 670       | 16       | 618       | 5        | 1         | —        | —       | 8        | —         | 1           | —         | 1      | 19        |
| Borrowings.....  | —         | —        | —         | —        | —         | —        | —       | —        | —         | —           | —         | —      | —         |
| Other liabilities.....                                 | 693       | 19       | 293       | 13       | 16        | 33       | 10      | 18       | 5         | 7           | 3         | 4      | 272       |
| Capital accounts.....                                  | 3,790     | 246      | 1,618     | 215      | 381       | 100      | 95      | 400      | 94        | 61          | 105       | 88     | 387       |



## Weekly Returns of the Board of Governors of the Federal Reserve System

The following was issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, Sept. 12, showing the condition of the 12 Reserve banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the eight preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the 12 banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve agents and the Federal Reserve banks. The comments of the Board of Governors of the Federal Reserve System upon the returns for the latest week appear in our department of "Current Events and Discussions."

## COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS SEPT. 11, 1940

| Three Ciphers (000) Omitted  | Sept. 11,<br>1940 | Sept. 4,<br>1940  | Aug. 28,<br>1940  | Aug. 21,<br>1940  | Aug. 14,<br>1940  | Aug. 7,<br>1940   | July 31,<br>1940  | July 24,<br>1940  | July 17,<br>1940  | Sept. 13,<br>1940 |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| <b>ASSETS</b>  |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| Gold etc. on hand and due from U. S. Treas. & Redemption fund (Federal Reserve notes)..... | 18,671,299        | 18,631,297        | 18,561,978        | 18,486,978        | 18,387,980        | 18,273,975        | 18,188,977        | 18,113,976        | 18,028,478        | 14,576,719        |
| Other cash *.....  | 340,820           | 322,814           | 348,390           | 354,056           | 362,066           | 358,922           | 377,336           | 380,284           | 367,639           | 324,422           |
| <b>Total reserves.....</b>   | <b>19,023,516</b> | <b>18,965,509</b> | <b>18,922,194</b> | <b>18,852,800</b> | <b>18,761,997</b> | <b>18,645,750</b> | <b>18,579,165</b> | <b>18,507,113</b> | <b>18,406,470</b> | <b>14,909,429</b> |
| Bills discounted:  |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| Secured by U. S. Government obligations, direct and guaranteed.....                        | 980               | 1,503             | 1,229             | 1,119             | 1,012             | 1,237             | 1,891             | 998               | 768               | 1,556             |
| Other bills discounted.....  | 4,258             | 4,031             | 2,619             | 1,939             | 1,935             | 1,999             | 1,781             | 1,729             | 1,439             | 5,697             |
| <b>Total bills discounted.....</b>   | <b>5,238</b>      | <b>5,534</b>      | <b>3,848</b>      | <b>3,058</b>      | <b>2,947</b>      | <b>3,236</b>      | <b>3,672</b>      | <b>2,727</b>      | <b>2,207</b>      | <b>7,253</b>      |
| Bills bought in open market.....   | ---               | ---               | ---               | ---               | ---               | ---               | ---               | ---               | ---               | 546               |
| Industrial advances.....   | 8,630             | 8,645             | 8,553             | 8,561             | 8,545             | 8,602             | 8,884             | 9,103             | 9,118             | 11,617            |
| United States Government securities, direct and guaranteed:                                |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| Bonds.....   | 1,318,600         | 1,318,600         | 1,319,196         | 1,319,196         | 1,319,196         | 1,319,196         | 1,321,196         | 1,323,196         | 1,323,196         | 1,268,800         |
| Notes.....   | 1,115,000         | 1,115,000         | 1,122,458         | 1,126,732         | 1,126,732         | 1,126,732         | 1,126,732         | 1,126,732         | 1,126,732         | 1,245,497         |
| Bills.....   | ---               | ---               | ---               | ---               | ---               | ---               | ---               | ---               | ---               | 309,420           |
| <b>Total U. S. Govt securities, direct and guaranteed.....</b>                             | <b>2,433,600</b>  | <b>2,433,600</b>  | <b>2,441,654</b>  | <b>2,445,928</b>  | <b>2,445,928</b>  | <b>2,445,928</b>  | <b>2,447,928</b>  | <b>2,449,928</b>  | <b>2,449,928</b>  | <b>2,823,717</b>  |
| Other securities.....  | ---               | ---               | ---               | ---               | ---               | ---               | ---               | ---               | ---               | ---               |
| Foreign loans on gold.....   | ---               | ---               | ---               | ---               | ---               | ---               | ---               | ---               | ---               | ---               |
| <b>Total bills and securities.....</b>   | <b>2,447,468</b>  | <b>2,447,779</b>  | <b>2,454,055</b>  | <b>2,457,547</b>  | <b>2,457,420</b>  | <b>2,457,766</b>  | <b>2,460,484</b>  | <b>2,461,758</b>  | <b>2,461,253</b>  | <b>2,843,133</b>  |
| Gold held abroad.....  | ---               | ---               | ---               | ---               | ---               | ---               | ---               | ---               | ---               | ---               |
| Due from foreign banks.....  | 47                | 47                | 47                | 47                | 47                | 47                | 47                | 47                | 47                | 177               |
| Federal Reserve notes of other banks.....  | 22,962            | 21,221            | 20,812            | 20,041            | 21,679            | 22,794            | 21,433            | 21,193            | 23,608            | 26,389            |
| Uncollected items.....   | 706,834           | 663,569           | 636,584           | 661,319           | 778,624           | 614,038           | 640,802           | 654,894           | 790,313           | 733,764           |
| Bank premises.....   | 41,310            | 41,307            | 41,364            | 41,395            | 41,407            | 41,407            | 41,417            | 41,432            | 41,440            | 42,166            |
| Other assets.....  | 65,117            | 61,230            | 60,191            | 59,326            | 58,754            | 57,523            | 57,854            | 57,153            | 56,114            | 77,469            |
| <b>Total assets.....</b>   | <b>22,307,254</b> | <b>22,200,662</b> | <b>22,135,247</b> | <b>22,092,535</b> | <b>22,119,928</b> | <b>21,839,325</b> | <b>21,801,202</b> | <b>21,743,590</b> | <b>21,779,245</b> | <b>18,632,527</b> |
| <b>LIABILITIES</b>   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| Federal Reserve notes in actual circulation.....   | 5,393,924         | 5,390,785         | 5,334,240         | 5,309,939         | 5,292,803         | 5,280,926         | 5,247,601         | 5,223,282         | 5,230,359         | 4,678,992         |
| Deposits—Member banks' reserve account.....  | 13,595,824        | 13,523,861        | 13,515,998        | 13,418,718        | 13,339,587        | 13,285,861        | 13,498,134        | 13,564,561        | 13,863,019        | 11,525,708        |
| United States Treasurer—General account.....   | 761,686           | 791,182           | 813,094           | 889,274           | 940,004           | 923,394           | 694,083           | 642,925           | 278,395           | 615,386           |
| Foreign.....   | 956,637           | 997,516           | 1,090,660         | 867,059           | 841,341           | 816,341           | 787,371           | 742,077           | 733,601           | 450,076           |
| Other deposits.....  | 563,403           | 512,525           | 1,607,088         | 618,466           | 602,924           | 570,013           | 594,991           | 585,358           | 564,920           | 305,296           |
| <b>Total deposits.....</b>   | <b>15,877,450</b> | <b>15,825,084</b> | <b>15,826,840</b> | <b>15,793,517</b> | <b>15,723,856</b> | <b>15,595,609</b> | <b>15,574,579</b> | <b>15,534,921</b> | <b>15,439,935</b> | <b>12,896,466</b> |
| Deferred availability items.....   | 669,184           | 621,720           | 611,024           | 626,546           | 740,963           | 601,048           | 617,784           | 626,010           | 750,395           | 704,124           |
| Other liabilities, incl. accrued dividends.....  | 6,129             | 2,853             | 3,284             | 2,896             | 2,891             | 2,460             | 2,303             | 2,205             | 1,690             | 6,243             |
| <b>Total liabilities.....</b>  | <b>21,946,687</b> | <b>21,840,442</b> | <b>21,775,388</b> | <b>21,732,898</b> | <b>21,760,513</b> | <b>21,480,043</b> | <b>21,442,267</b> | <b>21,386,418</b> | <b>21,422,379</b> | <b>18,285,825</b> |
| <b>CAPITAL ACCOUNTS</b>  |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| Capital paid in.....   | 137,620           | 137,586           | 137,582           | 137,562           | 137,553           | 137,543           | 137,499           | 137,460           | 137,449           | 135,497           |
| Surplus (Section 7).....   | 151,720           | 151,720           | 151,720           | 151,720           | 151,720           | 151,720           | 151,720           | 151,720           | 151,720           | 149,152           |
| Surplus (Section 13-b).....  | 26,839            | 26,839            | 26,839            | 26,839            | 26,839            | 26,839            | 26,839            | 26,839            | 26,839            | 27,264            |
| Other capital accounts.....  | 44,388            | 44,075            | 43,718            | 43,516            | 43,303            | 43,180            | 42,877            | 41,153            | 40,858            | 34,789            |
| <b>Total liabilities and capital accounts.....</b>   | <b>22,307,254</b> | <b>22,200,662</b> | <b>22,135,247</b> | <b>22,092,535</b> | <b>22,119,928</b> | <b>21,839,325</b> | <b>21,801,202</b> | <b>21,743,590</b> | <b>21,779,245</b> | <b>18,632,527</b> |
| Ratio of total reserves to deposits and Federal Reserve note liabilities combined.....     | 89.4%             | 89.4%             | 89.4%             | 89.3%             | 89.3%             | 89.3%             | 89.2%             | 89.2%             | 89.0%             | 84.8%             |
| Contingent liability on bills purchased for foreign correspondents.....                    | ---               | ---               | ---               | ---               | ---               | ---               | ---               | ---               | ---               | 101               |
| Commitments to make industrial advances.....   | 8,123             | 8,192             | 8,238             | 8,241             | 8,370             | 8,431             | 18,582            | 8,587             | 8,611             | 10,919            |
| <b>Maturity Distribution of Bills and Short Term Securities—</b>                           |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| 1-15 days bills discounted.....  | 3,418             | 3,806             | 2,217             | 1,579             | 1,405             | 1,719             | 2,212             | 1,402             | 1,198             | 4,406             |
| 16-30 days bills discounted.....   | 319               | 323               | 233               | 198               | 161               | 107               | 80                | 111               | 115               | 251               |
| 31-60 days bills discounted.....   | 734               | 686               | 688               | 409               | 415               | 446               | 320               | 336               | 224               | 647               |
| 61-90 days bills discounted.....   | 506               | 449               | 518               | 639               | 575               | 523               | 459               | 324               | 296               | 1,788             |
| Over 90 days bills discounted.....   | 261               | 270               | 192               | 233               | 391               | 441               | 571               | 554               | 374               | 161               |
| <b>Total bills discounted.....</b>   | <b>5,238</b>      | <b>5,534</b>      | <b>3,848</b>      | <b>3,058</b>      | <b>2,947</b>      | <b>3,236</b>      | <b>3,672</b>      | <b>2,727</b>      | <b>2,207</b>      | <b>7,253</b>      |
| 1-15 days bills bought in open market.....   | ---               | ---               | ---               | ---               | ---               | ---               | ---               | ---               | ---               | 23                |
| 16-30 days bills bought in open market.....  | ---               | ---               | ---               | ---               | ---               | ---               | ---               | ---               | ---               | 115               |
| 31-60 days bills bought in open market.....  | ---               | ---               | ---               | ---               | ---               | ---               | ---               | ---               | ---               | 93                |
| 61-90 days bills bought in open market.....  | ---               | ---               | ---               | ---               | ---               | ---               | ---               | ---               | ---               | 315               |
| Over 90 days bills bought in open market.....  | ---               | ---               | ---               | ---               | ---               | ---               | ---               | ---               | ---               | ---               |
| <b>Total bills bought in open market.....</b>  | <b>---</b>        | <b>---</b>        | <b>---</b>        | <b>---</b>        | <b>---</b>        | <b>---</b>        | <b>---</b>        | <b>---</b>        | <b>---</b>        | <b>546</b>        |
| 1-15 days industrial advances.....   | 1,568             | 1,596             | 1,565             | 1,545             | 1,503             | 1,575             | 1,881             | 2,079             | 2,151             | 1,317             |
| 16-30 days industrial advances.....  | 253               | 209               | 173               | 200               | 136               | 102               | 63                | 67                | 95                | 208               |
| 31-60 days industrial advances.....  | 138               | 163               | 242               | 243               | 309               | 320               | 207               | 207               | 184               | 380               |
| 61-90 days industrial advances.....  | 269               | 258               | 298               | 297               | 150               | 161               | 251               | 259               | 287               | 506               |
| Over 90 days industrial advances.....  | 6,402             | 6,419             | 6,275             | 6,276             | 6,447             | 6,444             | 6,482             | 6,491             | 6,401             | 9,206             |
| <b>Total industrial advances.....</b>  | <b>8,630</b>      | <b>8,645</b>      | <b>8,553</b>      | <b>8,561</b>      | <b>8,545</b>      | <b>8,602</b>      | <b>8,884</b>      | <b>9,103</b>      | <b>9,118</b>      | <b>11,617</b>     |
| U. S. Govt. securities, direct and guaranteed:   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| 1-15 days.....   | ---               | ---               | ---               | ---               | ---               | ---               | ---               | ---               | ---               | 67,050            |
| 16-30 days.....  | ---               | ---               | ---               | ---               | ---               | ---               | ---               | ---               | ---               | 38,913            |
| 31-60 days.....  | ---               | ---               | ---               | ---               | ---               | ---               | ---               | ---               | ---               | 78,077            |
| 61-90 days.....  | ---               | ---               | ---               | ---               | ---               | ---               | ---               | ---               | ---               | 125,380           |
| Over 90 days.....  | 2,433,600         | 2,433,600         | 2,441,654         | 2,445,928         | 2,445,928         | 2,445,928         | 2,447,928         | 2,449,928         | 2,449,928         | 2,514,297         |
| <b>Total U. S. Government securities, direct and guaranteed.....</b>                       | <b>2,433,600</b>  | <b>2,433,600</b>  | <b>2,441,654</b>  | <b>2,445,928</b>  | <b>2,445,928</b>  | <b>2,445,928</b>  | <b>2,447,928</b>  | <b>2,449,928</b>  | <b>2,449,928</b>  | <b>2,823,717</b>  |
| <b>Total other securities.....</b>   | <b>---</b>        | <b>---</b>        | <b>---</b>        | <b>---</b>        | <b>---</b>        | <b>---</b>        | <b>---</b>        | <b>---</b>        | <b>---</b>        | <b>---</b>        |
| <b>Federal Reserve Notes—</b>  |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| Issued to Federal Reserve Bank by F. R. Agent Held by Federal Reserve Bank.....            | 5,688,926         | 5,639,131         | 5,623,589         | 5,607,570         | 5,588,093         | 5,570,915         | 5,553,139         | 5,566,947         | 5,565,621         | 4,983,108         |
|  | 295,002           | 248,346           | 289,349           | 297,631           | 295,290           | 298,989           | 305,538           | 343,665           | 335,262           | 304,116           |
| <b>In actual circulation.....</b>  | <b>5,393,924</b>  | <b>5,390,785</b>  | <b>5,334,240</b>  | <b>5,309,939</b>  | <b>5,292,803</b>  | <b>5,280,926</b>  | <b>5,247,601</b>  | <b>5,223,282</b>  | <b>5,230,359</b>  | <b>4,678,992</b>  |
| <b>Collateral Held by Agent as Security for Notes Issued to Bank—</b>                      |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| Gold etc. on hand and due from U. S. Treas. By eligible paper.....                         | 5,790,000         | 5,739,500         | 5,723,000         | 5,688,000         | 5,685,000         | 5,682,500         | 5,664,500         | 5,679,500         | 5,669,500         | 5,666,000         |
| United States Government securities.....   | 3,844             | 4,200             | 2,537             | 1,625             | 1,543             | 1,834             | 1,836             | 1,614             | 1,265             | 2,792             |
| <b>Total collateral.....</b>   | <b>5,793,844</b>  | <b>5,743,700</b>  | <b>5,725,537</b>  | <b>5,689,625</b>  | <b>5,686,543</b>  | <b>5,684,334</b>  | <b>5,666,336</b>  | <b>5,681,114</b>  | <b>5,670,765</b>  | <b>5,668,792</b>  |

\* "Other cash" does not include Federal Reserve notes. † Revised figures

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 50.00 cents on Jan. 31, 1934, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under provisions of the Gold Reserve Act of 1934.



Weekly Returns of the Board of Governors of the F

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS

| Three Ciphers (000) Omitted<br>Federal Reserve Bank of—       | Total             | Boston           | New York          | Phila.           | Cleveland        | Richmond       |
|---|-------------------|------------------|-------------------|------------------|------------------|----------------|
| <b>ASSETS</b>   |                   |                  |                   |                  |                  |                |
| Gold certificates on hand and due from United States Treasury | 18,671,299        | 1,132,782        | 9,139,040         | 955,365          | 1,237,184        | 491,324        |
| Redemption fund—Fed. Res. notes                               | 11,397            | 1,802            | 1,280             | 993              | 1,000            | 1,122          |
| Other cash *  | 340,820           | 33,073           | 95,414            | 29,440           | 21,251           | 20,529         |
| <b>Total reserves</b>   | <b>19,023,516</b> | <b>1,167,657</b> | <b>9,235,734</b>  | <b>985,798</b>   | <b>1,259,435</b> | <b>512,975</b> |
| Bills discounted:   |                   |                  |                   |                  |                  |                |
| Secured by U. S. Govt. obligations, direct and guaranteed     | 980               | -----            | 360               | 134              | 123              | 60             |
| Other bills discounted  | 4,258             | -----            | 2,993             | 115              | 34               | -----          |
| <b>Total bills discounted</b>                                 | <b>5,238</b>      | <b>-----</b>     | <b>3,353</b>      | <b>249</b>       | <b>157</b>       | <b>60</b>      |
| Industrial advances   | 8,630             | 1,127            | 1,798             | 2,399            | 374              | 640            |
| U. S. Govt. securities, direct & guar.                        |                   |                  |                   |                  |                  |                |
| Bonds   | 1,318,600         | 96,222           | 403,661           | 104,577          | 135,227          | 66,100         |
| Notes   | 1,115,000         | 81,366           | 341,335           | 88,430           | 114,345          | 55,894         |
| <b>Total U. S. Govt. securities, direct and guaranteed</b>    | <b>2,433,600</b>  | <b>177,588</b>   | <b>744,996</b>    | <b>193,007</b>   | <b>249,572</b>   | <b>121,994</b> |
| <b>Total bills and securities</b>                             | <b>2,447,468</b>  | <b>178,715</b>   | <b>750,147</b>    | <b>195,655</b>   | <b>250,103</b>   | <b>122,003</b> |
| Due from foreign banks  | 47                | 3                | 18                | 5                | 4                | 2              |
| Fed. Res. notes of other banks                                | 22,962            | 988              | 2,673             | 1,085            | 1,421            | 3,343          |
| Uncollected items   | 706,834           | 63,389           | 162,048           | 49,494           | 87,375           | 39,343         |
| Bank premises   | 41,310            | 2,552            | 9,768             | 4,497            | 3,450            | 2,494          |
| Other assets  | 65,117            | 4,283            | 18,363            | 7,782            | 6,890            | 3,519          |
| <b>Total assets</b>   | <b>22,307,254</b> | <b>1,417,887</b> | <b>10,178,751</b> | <b>1,244,316</b> | <b>1,610,684</b> | <b>704,579</b> |
| <b>LIABILITIES</b>  |                   |                  |                   |                  |                  |                |
| F. R. notes in actual circulation                             | 5,393,924         | 440,416          | 1,438,694         | 372,758          | 497,046          | 241,947        |
| Deposits:   |                   |                  |                   |                  |                  |                |
| Member bank reserve account                                   | 13,595,824        | 794,241          | 7,155,415         | 654,995          | 884,978          | 323,890        |
| U. S. Treasurer—General account                               | 761,686           | 41,681           | 315,348           | 36,699           | 43,974           | 34,193         |
| Foreign   | 956,537           | 46,171           | 532,943           | 64,548           | 61,255           | 28,322         |
| Other deposits  | 593,403           | 8,536            | 463,429           | 27,950           | 6,449            | 3,454          |
| <b>Total deposits</b>   | <b>15,877,450</b> | <b>890,629</b>   | <b>8,467,135</b>  | <b>788,192</b>   | <b>995,656</b>   | <b>389,799</b> |
| Deferred availability items                                   | 669,184           | 61,505           | 147,611           | 46,979           | 84,370           | 57,112         |
| Other liabilities, incl. accrued divs.                        | 6,129             | 461              | 861               | 3,078            | 353              | 106            |
| <b>Total liabilities</b>                                      | <b>21,946,687</b> | <b>1,393,011</b> | <b>10,054,301</b> | <b>1,211,007</b> | <b>1,576,825</b> | <b>688,964</b> |
| <b>CAPITAL ACCOUNTS</b>                                       |                   |                  |                   |                  |                  |                |
| Capital paid in   | 137,620           | 9,332            | 51,081            | 11,840           | 14,061           | 5,339          |
| Surplus (Section 7)   | 151,720           | 10,405           | 53,326            | 14,198           | 14,333           | 5,347          |
| Surplus (Section 13-b)  | 26,839            | 2,874            | 7,109             | 4,393            | 1,067            | 3,246          |
| Other capital accounts  | 44,388            | 2,265            | 12,934            | 2,838            | 4,468            | 1,783          |
| <b>Total liabilities and capital accounts</b>                 | <b>22,307,254</b> | <b>1,417,887</b> | <b>10,178,751</b> | <b>1,244,316</b> | <b>1,610,684</b> | <b>704,579</b> |
| Commitments to make indus. advs.                              | 8,123             | 260              | 740               | 1,032            | 1,100            | 641            |

\* "Other cash" does not include Federal Reserve notes. a Less than \$500.

FEDERAL RESERVE NOTE STATEMENT

| Three Ciphers (000) Omitted<br>Federal Reserve Bank of—         | Total            | Boston         | New York         | Phila.         | Cleveland      | Richmond       |
|---|------------------|----------------|------------------|----------------|----------------|----------------|
| <b>Federal Reserve notes:</b>                                   |                  |                |                  |                |                |                |
| Issued to F. R. Bank by F. R. Agent                             | 5,688,926        | 457,758        | 1,524,027        | 389,172        | 517,939        | 256,920        |
| Held by Federal Reserve Bank                                    | 295,002          | 17,342         | 85,333           | 16,414         | 20,913         | 14,982         |
| <b>In actual circulation</b>                                    | <b>5,393,924</b> | <b>440,416</b> | <b>1,438,694</b> | <b>372,758</b> | <b>497,046</b> | <b>241,947</b> |
| collateral held by agent as security for notes issued to banks: |                  |                |                  |                |                |                |
| Gold certificates on hand and due from United States Treasury   | 5,790,000        | 470,000        | 1,535,000        | 400,000        | 521,500        | 275,000        |
| Eligible paper  | 3,844            | -----          | 3,153            | 249            | -----          | 60             |
| <b>Total collateral</b>   | <b>5,793,844</b> | <b>470,000</b> | <b>1,538,153</b> | <b>400,249</b> | <b>521,500</b> | <b>275,060</b> |

United States Treasury Bills—Friday, Sept. 13

Rates quoted are for discount at purchase.

|                    | Bid   | Asked |                   | Bid   | Asked |
|--------------------|-------|-------|-------------------|-------|-------|
| Sept. 18 1940..... | 0.06% | ----- | Nov. 6 1940.....  | 0.06% | ----- |
| Sept. 25 1940..... | 0.06% | ----- | Nov. 13 1940..... | 0.06% | ----- |
| Oct. 2 1940.....   | 0.06% | ----- | Nov. 20 1940..... | 0.06% | ----- |
| Oct. 9 1940.....   | 0.06% | ----- | Nov. 27 1940..... | 0.06% | ----- |
| Oct. 16 1940.....  | 0.06% | ----- | Dec. 4 1940.....  | 0.06% | ----- |
| Oct. 23 1940.....  | 0.06% | ----- | Dec. 11 1940..... | 0.06% | ----- |
| Oct. 30 1940.....  | 0.06% | ----- |                   |       |       |

Quotations for United States Treasury Notes—Friday, Sept. 13

Figures after decimal point represent one or more 32ds of a point.

| Maturity         | Int. Rate | Bid    | Asked  | Maturity         | Int. Rate | Bid    | Asked  |
|------------------|-----------|--------|--------|------------------|-----------|--------|--------|
| Dec. 15 1940...  | 1 1/4%    | 101 14 | 101 16 | June 15 1943...  | 1 1/4%    | 102 8  | 102 10 |
| Mar. 15 1941...  | 1 1/4%    | 101 19 | 101 21 | Sept. 15 1943... | 1%        | 101 27 | 101 9  |
| June 15 1941...  | 1 1/4%    | 101 21 | 101 23 | Dec. 15 1943...  | 1 1/4%    | 102 14 | 102 16 |
| Dec. 15 1941...  | 1 1/4%    | 101 27 | 101 29 | Mar. 15 1944...  | 1%        | 101 26 | 101 28 |
| Mar. 15 1942...  | 1 1/4%    | 102 20 | 102 22 | June 15 1944...  | 1 1/4%    | 100 24 | 100 26 |
| Sept. 15 1942... | 2%        | 103 30 | 104    | Sept. 15 1944... | 1%        | 101 22 | 101 24 |
| Dec. 15 1942...  | 1 1/4%    | 103 23 | 103 25 | Mar. 15 1945...  | 1 1/4%    | 100 10 | 100 12 |

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:

| Date     | Stocks         |              |              |                 | Bonds          |                      |                       |              |                |
|----------|----------------|--------------|--------------|-----------------|----------------|----------------------|-----------------------|--------------|----------------|
|          | 30 Industrials | 20 Railroads | 15 Utilities | Total 65 Stocks | 10 Industrials | 10 First Grade Bonds | 10 Second Grade Bonds | 10 Utilities | Total 40 Bonds |
| Sept. 13 | 127.74         | 27.70        | 21.65        | 43.19           | 106.96         | 92.25                | 47.38                 | 108.91       | 88.87          |
| Sept. 12 | 127.87         | 27.62        | 21.88        | 43.25           | 106.99         | 92.49                | 47.54                 | 108.78       | 88.95          |
| Sept. 11 | 129.36         | 27.95        | 22.27        | 43.79           | 107.05         | 92.55                | 48.08                 | 108.76       | 89.11          |
| Sept. 10 | 129.61         | 28.12        | 22.31        | 43.91           | 107.03         | 92.64                | 48.18                 | 108.74       | 89.15          |
| Sept. 9  | 129.73         | 28.27        | 22.46        | 44.02           | 107.13         | 92.54                | 47.86                 | 108.75       | 89.07          |
| Sept. 7  | 132.78         | 29.21        | 23.05        | 45.15           | 107.20         | 92.95                | 49.11                 | 108.80       | 89.51          |

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## Weekly Returns of the Board of Governors of the Federal Reserve System

The following was issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, Sept. 12, showing the condition of the 12 Reserve banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the eight preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the 12 banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve agents and the Federal Reserve banks. The comments of the Board of Governors of the Federal Reserve System upon the returns for the latest week appear in our department of "Current Events and Discussions."

## COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS SEPT. 11, 1940

| Three Ciphers (000) Omitted  | Sept. 11, 1940    | Sept. 4, 1940     | Aug. 28, 1940     | Aug. 21, 1940     | Aug. 14, 1940     | Aug. 7, 1940      | July 31, 1940     | July 24, 1940     | July 17, 1940     | Sept. 13, 1940    |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| <b>ASSETS</b>  |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| Gold etc. on hand and due from U. S. Treas.  | 18,671,299        | 18,631,297        | 18,561,978        | 18,486,978        | 18,387,980        | 18,273,975        | 18,188,977        | 18,113,976        | 18,028,478        | 14,576,719        |
| Redemption fund (Federal Reserve notes)  | 11,397            | 11,398            | 11,826            | 11,826            | 11,951            | 12,853            | 12,852            | 12,853            | 10,353            | 8,288             |
| Other cash   | 340,820           | 322,814           | 348,390           | 354,056           | 362,066           | 355,922           | 377,336           | 380,284           | 367,639           | 324,422           |
| <b>Total reserves</b>  | <b>19,023,516</b> | <b>18,965,509</b> | <b>18,922,194</b> | <b>18,852,860</b> | <b>18,761,997</b> | <b>18,645,750</b> | <b>18,579,165</b> | <b>18,507,113</b> | <b>18,406,470</b> | <b>14,909,429</b> |
| <b>Bills discounted:</b>   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| Secured by U. S. Government obligations, direct and guaranteed                           | 980               | 1,503             | 1,229             | 1,119             | 1,012             | 1,237             | 1,891             | 998               | 768               | 1,556             |
| Other bills discounted   | 4,258             | 4,031             | 2,619             | 1,939             | 1,935             | 1,999             | 1,781             | 1,729             | 1,439             | 5,697             |
| <b>Total bills discounted</b>  | <b>5,238</b>      | <b>5,534</b>      | <b>3,848</b>      | <b>3,058</b>      | <b>2,947</b>      | <b>3,236</b>      | <b>3,672</b>      | <b>2,727</b>      | <b>2,207</b>      | <b>7,253</b>      |
| <b>Bills bought in open market</b>   |                   |                   |                   |                   |                   |                   |                   |                   |                   | <b>546</b>        |
| Industrial advances  | 8,630             | 8,645             | 8,553             | 8,561             | 8,545             | 8,602             | 8,884             | 9,103             | 9,118             | 11,617            |
| <b>United States Government securities, direct and guaranteed:</b>                       |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| Bonds  | 1,318,600         | 1,318,600         | 1,319,196         | 1,319,196         | 1,319,196         | 1,319,196         | 1,321,196         | 1,323,196         | 1,323,196         | 1,268,800         |
| Notes  | 1,115,000         | 1,115,000         | 1,122,458         | 1,126,732         | 1,126,732         | 1,126,732         | 1,126,732         | 1,126,732         | 1,126,732         | 1,245,497         |
| Bills  |                   |                   |                   |                   |                   |                   |                   |                   |                   | 309,420           |
| <b>Total U. S. Govt securities, direct and guaranteed</b>                                | <b>2,433,600</b>  | <b>2,433,600</b>  | <b>2,441,654</b>  | <b>2,445,928</b>  | <b>2,445,928</b>  | <b>2,445,928</b>  | <b>2,447,928</b>  | <b>2,449,928</b>  | <b>2,449,928</b>  | <b>2,823,717</b>  |
| <b>Other securities</b>  |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| Foreign loans on gold  |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| <b>Total bills and securities</b>  | <b>2,447,468</b>  | <b>2,447,779</b>  | <b>2,454,055</b>  | <b>2,457,547</b>  | <b>2,457,420</b>  | <b>2,457,766</b>  | <b>2,460,484</b>  | <b>2,461,758</b>  | <b>2,461,253</b>  | <b>2,843,133</b>  |
| <b>Gold held abroad</b>  |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| Due from foreign banks   | 47                | 47                | 47                | 47                | 47                | 47                | 47                | 47                | 47                | 177               |
| Federal Reserve notes of other banks   | 22,962            | 21,221            | 20,812            | 20,041            | 21,679            | 22,794            | 21,433            | 21,193            | 23,608            | 26,389            |
| Uncollected items  | 706,834           | 663,569           | 636,584           | 661,319           | 778,624           | 614,038           | 640,802           | 654,894           | 790,313           | 733,764           |
| Bank premises  | 41,310            | 41,307            | 41,364            | 41,395            | 41,407            | 41,407            | 41,417            | 41,432            | 41,440            | 42,166            |
| Other assets   | 65,117            | 61,230            | 60,191            | 59,326            | 58,754            | 57,523            | 57,854            | 57,153            | 56,114            | 77,469            |
| <b>Total assets</b>  | <b>22,307,254</b> | <b>22,200,662</b> | <b>22,135,247</b> | <b>22,092,535</b> | <b>22,119,928</b> | <b>21,839,325</b> | <b>21,801,202</b> | <b>21,743,590</b> | <b>21,779,245</b> | <b>18,632,527</b> |
| <b>LIABILITIES</b>   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| <b>Federal Reserve notes in actual circulation</b>                                       | <b>5,393,924</b>  | <b>5,390,785</b>  | <b>5,334,240</b>  | <b>5,309,939</b>  | <b>5,292,803</b>  | <b>5,280,926</b>  | <b>5,247,601</b>  | <b>5,223,282</b>  | <b>5,230,359</b>  | <b>4,678,992</b>  |
| <b>Deposits—Member banks' reserve account</b>  | <b>13,595,824</b> | <b>13,523,861</b> | <b>13,515,998</b> | <b>13,418,718</b> | <b>13,339,587</b> | <b>13,285,861</b> | <b>13,498,134</b> | <b>13,564,561</b> | <b>13,863,019</b> | <b>11,525,708</b> |
| United States Treasurer—General account  | 761,686           | 791,182           | 813,094           | 889,274           | 940,004           | 923,394           | 694,083           | 642,925           | 278,395           | 615,386           |
| Foreign  | 956,537           | 997,516           | 1,990,660         | 867,059           | 841,341           | 816,341           | 787,371           | 742,077           | 733,601           | 450,076           |
| Other deposits   | 563,403           | 512,525           | 1,507,088         | 618,466           | 602,924           | 570,013           | 594,991           | 585,358           | 564,920           | 305,296           |
| <b>Total deposits</b>  | <b>15,877,450</b> | <b>15,825,084</b> | <b>15,826,840</b> | <b>15,793,517</b> | <b>15,723,856</b> | <b>15,595,609</b> | <b>15,574,579</b> | <b>15,534,921</b> | <b>15,439,935</b> | <b>12,896,466</b> |
| <b>Deferred availability items</b>   | <b>669,184</b>    | <b>621,720</b>    | <b>611,024</b>    | <b>626,546</b>    | <b>740,963</b>    | <b>601,048</b>    | <b>617,784</b>    | <b>626,010</b>    | <b>750,395</b>    | <b>704,124</b>    |
| <b>Other liabilities, incl. accrued dividends</b>  | <b>6,129</b>      | <b>2,853</b>      | <b>3,284</b>      | <b>2,896</b>      | <b>2,891</b>      | <b>2,460</b>      | <b>2,303</b>      | <b>2,206</b>      | <b>1,690</b>      | <b>6,243</b>      |
| <b>Total liabilities</b>   | <b>21,946,687</b> | <b>21,840,442</b> | <b>21,775,388</b> | <b>21,732,898</b> | <b>21,760,513</b> | <b>21,480,043</b> | <b>21,442,267</b> | <b>21,386,418</b> | <b>21,422,379</b> | <b>18,285,825</b> |
| <b>CAPITAL ACCOUNTS</b>  |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| <b>Capital paid in</b>   | <b>137,620</b>    | <b>137,586</b>    | <b>137,582</b>    | <b>137,562</b>    | <b>137,553</b>    | <b>137,543</b>    | <b>137,499</b>    | <b>137,460</b>    | <b>137,449</b>    | <b>135,497</b>    |
| <b>Surplus (Section 7)</b>   | <b>151,720</b>    | <b>151,720</b>    | <b>151,720</b>    | <b>151,720</b>    | <b>151,720</b>    | <b>151,720</b>    | <b>151,720</b>    | <b>151,720</b>    | <b>151,720</b>    | <b>149,152</b>    |
| <b>Surplus (Section 13-b)</b>  | <b>26,839</b>     | <b>26,839</b>     | <b>26,839</b>     | <b>26,839</b>     | <b>26,839</b>     | <b>26,839</b>     | <b>26,839</b>     | <b>26,839</b>     | <b>26,839</b>     | <b>27,264</b>     |
| <b>Other capital accounts</b>  | <b>44,388</b>     | <b>44,075</b>     | <b>43,718</b>     | <b>43,516</b>     | <b>43,303</b>     | <b>43,180</b>     | <b>42,877</b>     | <b>41,153</b>     | <b>40,858</b>     | <b>34,789</b>     |
| <b>Total liabilities and capital accounts</b>  | <b>22,307,254</b> | <b>22,200,662</b> | <b>22,135,247</b> | <b>22,092,535</b> | <b>22,119,928</b> | <b>21,839,325</b> | <b>21,801,202</b> | <b>21,743,590</b> | <b>21,779,245</b> | <b>18,632,527</b> |
| <b>Ratio of total reserves to deposits and Federal Reserve note liabilities combined</b> | <b>89.4%</b>      | <b>89.4%</b>      | <b>89.4%</b>      | <b>89.3%</b>      | <b>89.3%</b>      | <b>89.3%</b>      | <b>89.2%</b>      | <b>89.2%</b>      | <b>89.0%</b>      | <b>84.8%</b>      |
| <b>Contingent liability on bills purchased for foreign correspondents</b>                |                   |                   |                   |                   |                   |                   |                   |                   |                   | <b>101</b>        |
| <b>Commitments to make industrial advances</b>   | <b>8,123</b>      | <b>8,192</b>      | <b>8,238</b>      | <b>8,241</b>      | <b>8,370</b>      | <b>8,431</b>      | <b>18,582</b>     | <b>8,587</b>      | <b>8,611</b>      | <b>10,919</b>     |
| <b>Maturity Distribution of Bills and Short Term Securities</b>                          |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| <b>1-15 days bills discounted</b>  | <b>3,418</b>      | <b>3,806</b>      | <b>2,217</b>      | <b>1,579</b>      | <b>1,405</b>      | <b>1,719</b>      | <b>2,212</b>      | <b>1,402</b>      | <b>1,198</b>      | <b>4,406</b>      |
| <b>16-30 days bills discounted</b>   | <b>319</b>        | <b>323</b>        | <b>233</b>        | <b>198</b>        | <b>161</b>        | <b>107</b>        | <b>80</b>         | <b>111</b>        | <b>115</b>        | <b>251</b>        |
| <b>31-60 days bills discounted</b>   | <b>734</b>        | <b>686</b>        | <b>688</b>        | <b>409</b>        | <b>415</b>        | <b>446</b>        | <b>320</b>        | <b>336</b>        | <b>224</b>        | <b>647</b>        |
| <b>61-90 days bills discounted</b>   | <b>506</b>        | <b>449</b>        | <b>518</b>        | <b>639</b>        | <b>575</b>        | <b>523</b>        | <b>489</b>        | <b>324</b>        | <b>296</b>        | <b>1,788</b>      |
| <b>Over 90 days bills discounted</b>   | <b>261</b>        | <b>270</b>        | <b>192</b>        | <b>233</b>        | <b>391</b>        | <b>441</b>        | <b>571</b>        | <b>554</b>        | <b>374</b>        | <b>161</b>        |
| <b>Total bills discounted</b>  | <b>5,238</b>      | <b>5,534</b>      | <b>3,848</b>      | <b>3,058</b>      | <b>2,947</b>      | <b>3,236</b>      | <b>3,672</b>      | <b>2,727</b>      | <b>2,207</b>      | <b>7,253</b>      |
| <b>1-15 days bills bought in open market</b>   |                   |                   |                   |                   |                   |                   |                   |                   |                   | <b>23</b>         |
| <b>16-30 days bills bought in open market</b>  |                   |                   |                   |                   |                   |                   |                   |                   |                   | <b>115</b>        |
| <b>31-60 days bills bought in open market</b>  |                   |                   |                   |                   |                   |                   |                   |                   |                   | <b>93</b>         |
| <b>61-90 days bills bought in open market</b>  |                   |                   |                   |                   |                   |                   |                   |                   |                   | <b>315</b>        |
| <b>Over 90 days bills bought in open market</b>  |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| <b>Total bills bought in open market</b>   |                   |                   |                   |                   |                   |                   |                   |                   |                   | <b>546</b>        |
| <b>1-15 days industrial advances</b>   | <b>1,568</b>      | <b>1,596</b>      | <b>1,565</b>      | <b>1,545</b>      | <b>1,503</b>      | <b>1,575</b>      | <b>1,881</b>      | <b>2,079</b>      | <b>2,151</b>      | <b>1,317</b>      |
| <b>16-30 days industrial advances</b>  | <b>253</b>        | <b>209</b>        | <b>173</b>        | <b>200</b>        | <b>136</b>        | <b>102</b>        | <b>63</b>         | <b>67</b>         | <b>95</b>         | <b>208</b>        |
| <b>31-60 days industrial advances</b>  | <b>138</b>        | <b>163</b>        | <b>242</b>        | <b>243</b>        | <b>309</b>        | <b>320</b>        | <b>207</b>        | <b>207</b>        | <b>184</b>        | <b>380</b>        |
| <b>61-90 days industrial advances</b>  | <b>269</b>        | <b>258</b>        | <b>298</b>        | <b>297</b>        | <b>150</b>        | <b>161</b>        | <b>251</b>        | <b>259</b>        | <b>287</b>        | <b>506</b>        |
| <b>Over 90 days industrial advances</b>  | <b>6,402</b>      | <b>6,419</b>      | <b>6,275</b>      | <b>6,276</b>      | <b>6,447</b>      | <b>6,444</b>      | <b>6,482</b>      | <b>6,491</b>      | <b>6,401</b>      | <b>9,206</b>      |
| <b>Total industrial advances</b>   | <b>8,630</b>      | <b>8,645</b>      | <b>8,553</b>      | <b>8,561</b>      | <b>8,545</b>      | <b>8,602</b>      | <b>8,884</b>      | <b>9,103</b>      | <b>9,118</b>      | <b>11,617</b>     |
| <b>U. S. Govt. securities, direct and guaranteed:</b>                                    |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| 1-15 days  |                   |                   |                   |                   |                   |                   |                   |                   |                   | <b>67,050</b>     |
| 16-30 days   |                   |                   |                   |                   |                   |                   |                   |                   |                   | <b>38,913</b>     |
| 31-60 days   |                   |                   |                   |                   |                   |                   |                   |                   |                   | <b>78,077</b>     |
| 61-90 days   |                   |                   |                   |                   |                   |                   |                   |                   |                   | <b>125,380</b>    |
| <b>Over 90 days</b>  | <b>2,433,600</b>  | <b>2,433,600</b>  | <b>2,441,654</b>  | <b>2,445,928</b>  | <b>2,445,928</b>  | <b>2,445,928</b>  | <b>2,447,928</b>  | <b>2,449,928</b>  | <b>2,449,928</b>  | <b>2,514,297</b>  |
| <b>Total U. S. Government securities, direct and guaranteed</b>                          | <b>2,423,600</b>  | <b>2,433,600</b>  | <b>2,441,654</b>  | <b>2,445,928</b>  | <b>2,445,928</b>  | <b>2,445,928</b>  | <b>2,447,928</b>  | <b>2,449,928</b>  | <b>2,449,928</b>  | <b>2,823,717</b>  |
| <b>Total other securities</b>  |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| <b>Federal Reserve Notes—</b>  |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| Issued to Federal Reserve Bank by F. R. Agent  | 5,688,926         | 5,639,131         | 5,623,589         | 5,607,570         | 5,588,093         | 5,579,915         | 5,553,139         | 5,566,947         | 5,565,621         | 4,983,108         |
| Held by Federal Reserve Bank   | 295,002           | 248,346           | 289,349           | 297,631           | 295,290           | 298,989           | 305,538           | 343,665           | 335,262           | 304,116           |
| <b>In actual circulation</b>   | <b>5,393,924</b>  | <b>5,390,785</b>  | <b>5,334,240</b>  | <b>5,309,939</b>  | <b>5,292,803</b>  | <b>5,280,926</b>  | <b>5,247,601</b>  | <b>5,223,282</b>  | <b>5,230,359</b>  | <b>4,678,992</b>  |
| <b>Collateral Held by Agent as Security for Notes Issued to Bank—</b>                    |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| Gold etc. on hand and due from U. S. Treas.  | 5,790,000         | 5,739,500         | 5,723,000         | 5,688,000         | 5,685,000         | 5,682,500         | 5,664,500         | 5,679,500         | 5,669,500         | 5,066,000         |
| By eligible paper  | 3,844             | 4,200             | 2,537             | 1,625             | 1,543             | 1,834             | 1,836             | 1,614             | 1,265             | 2,792             |
| <b>United States Government securities</b>   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| <b>Total collateral</b>  | <b>5,793,844</b>  | <b>5,743,700</b>  | <b>5,725,537</b>  | <b>5,689,625</b>  | <b>5,686,543</b>  | <b>5,684,334</b>  | <b>5,666,336</b>  | <b>5,681,114</b>  | <b>5,670,765</b>  | <b>5,068,792</b>  |

\* "Other cash" does not include Federal Reserve notes. † Revised figures

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.06 cents on Jan. 31, 1934. These certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under provisions of the Gold Reserve Act of 1934.



## Weekly Returns of the Board of Governors of the Federal Reserve System (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS SEPT. 11, 1940

| Three Ciphers (000) Omitted<br>Federal Reserve Agent at—      | Total             | Boston           | New York          | Phila.           | Cleveland        | Richmond       | Atlanta        | Chicago          | St. Louis      | Minneapolis    | Kan. City      | Dallas         | San Fran.        |
|---|-------------------|------------------|-------------------|------------------|------------------|----------------|----------------|------------------|----------------|----------------|----------------|----------------|------------------|
| <b>ASSETS</b>   |                   |                  |                   |                  |                  |                |                |                  |                |                |                |                |                  |
| Gold certificates on hand and due from United States Treasury | 18,671,299        | 1,132,782        | 9,139,040         | 955,365          | 1,237,184        | 491,324        | 362,253        | 2,877,346        | 452,910        | 290,767        | 405,032        | 255,838        | 1,071,458        |
| Redemption fund—Fed. Res. notes                               | 11,397            | 1,802            | 1,280             | 993              | 1,000            | 1,123          | 1,111          | 733              | 383            | 485            | 620            | 640            | 1,227            |
| Other cash *  | 340,820           | 33,073           | 95,414            | 29,440           | 21,251           | 20,528         | 17,876         | 39,772           | 16,366         | 7,498          | 16,420         | 13,350         | 29,832           |
| <b>Total reserves</b>   | <b>19,023,516</b> | <b>1,167,657</b> | <b>9,235,734</b>  | <b>985,798</b>   | <b>1,259,435</b> | <b>512,975</b> | <b>381,240</b> | <b>2,917,851</b> | <b>469,659</b> | <b>298,750</b> | <b>422,072</b> | <b>269,828</b> | <b>1,102,517</b> |
| Bills discounted:   |                   |                  |                   |                  |                  |                |                |                  |                |                |                |                |                  |
| Secured by U. S. Govt. obligations, direct and guaranteed     | 980               | -----            | 360               | 134              | 123              | 60             | 12             | 20               | -----          | 10             | 46             | 175            | 40               |
| Other bills discounted  | 4,258             | -----            | 2,993             | 115              | 34               | -----          | 143            | -----            | 80             | 41             | 223            | 614            | 15               |
| <b>Total bills discounted</b>                                 | <b>5,238</b>      | <b>-----</b>     | <b>3,353</b>      | <b>249</b>       | <b>157</b>       | <b>60</b>      | <b>155</b>     | <b>20</b>        | <b>80</b>      | <b>51</b>      | <b>269</b>     | <b>789</b>     | <b>55</b>        |
| Industrial advances   | 8,630             | 1,127            | 1,798             | 2,399            | 374              | 849            | 267            | 271              | 5              | 228            | 215            | 461            | 636              |
| U. S. Govt. securities, direct & guar.:                       |                   |                  |                   |                  |                  |                |                |                  |                |                |                |                |                  |
| Bonds   | 1,318,600         | 96,222           | 403,661           | 104,577          | 135,227          | 66,100         | 48,380         | 139,966          | 61,156         | 38,864         | 62,418         | 51,459         | 110,570          |
| Notes   | 1,115,000         | 81,366           | 341,335           | 88,430           | 114,345          | 55,894         | 40,910         | 118,353          | 51,714         | 32,863         | 52,780         | 43,513         | 93,497           |
| <b>Total U. S. Govt. securities, direct and guaranteed</b>    | <b>2,433,600</b>  | <b>177,588</b>   | <b>744,996</b>    | <b>193,007</b>   | <b>249,572</b>   | <b>121,994</b> | <b>89,290</b>  | <b>258,319</b>   | <b>112,870</b> | <b>71,727</b>  | <b>115,198</b> | <b>94,972</b>  | <b>204,067</b>   |
| <b>Total bills and securities</b>                             | <b>2,447,468</b>  | <b>178,715</b>   | <b>750,147</b>    | <b>195,655</b>   | <b>250,103</b>   | <b>122,903</b> | <b>89,712</b>  | <b>258,610</b>   | <b>112,955</b> | <b>72,006</b>  | <b>115,682</b> | <b>96,222</b>  | <b>204,758</b>   |
| Due from foreign banks  | 47                | 3                | 18                | 5                | 4                | 2              | 2              | 6                | 1              | 1              | 1              | 1              | 4                |
| Fed. Res. notes of other banks                                | 22,962            | 988              | 2,673             | 1,085            | 1,421            | 3,343          | 1,406          | 4,197            | 1,682          | 618            | 2,220          | 522            | 2,807            |
| Uncollected items   | 706,834           | 63,389           | 162,048           | 49,494           | 87,375           | 59,343         | 32,826         | 73,809           | 38,879         | 20,817         | 33,328         | 25,270         | 44,330           |
| Bank premises   | 41,310            | 2,852            | 9,768             | 4,497            | 5,450            | 2,494          | 2,005          | 3,345            | 2,394          | 1,377          | 3,117          | 1,127          | 2,884            |
| Other assets  | 65,117            | 4,283            | 18,363            | 7,782            | 6,896            | 3,519          | 2,197          | 6,276            | 2,725          | 1,867          | 2,820          | 2,863          | 5,526            |
| <b>Total assets</b>   | <b>22,307,254</b> | <b>1,417,887</b> | <b>10,178,751</b> | <b>1,244,316</b> | <b>1,610,684</b> | <b>704,579</b> | <b>500,252</b> | <b>3,289,156</b> | <b>628,295</b> | <b>395,435</b> | <b>579,240</b> | <b>395,833</b> | <b>1,362,826</b> |
| <b>LIABILITIES</b>  |                   |                  |                   |                  |                  |                |                |                  |                |                |                |                |                  |
| F. R. notes in actual circulation                             | 5,393,924         | 440,416          | 1,438,694         | 372,758          | 497,046          | 241,947        | 172,770        | 1,158,238        | 199,850        | 148,035        | 193,727        | 85,433         | 445,010          |
| Deposits:   |                   |                  |                   |                  |                  |                |                |                  |                |                |                |                |                  |
| Member bank reserve account                                   | 13,595,824        | 794,241          | 7,155,415         | 658,995          | 884,078          | 323,830        | 230,591        | 1,825,621        | 314,191        | 165,045        | 281,733        | 214,626        | 747,458          |
| U. S. Treasurer—General account                               | 761,686           | 41,681           | 315,348           | 36,699           | 43,074           | 34,193         | 32,826         | 73,809           | 36,683         | 35,864         | 38,894         | 37,961         | 34,654           |
| Foreign   | 956,577           | 46,171           | 532,943           | 64,518           | 61,255           | 28,322         | 23,053         | 79,039           | 19,760         | 14,490         | 19,101         | 19,760         | 48,095           |
| Other deposits  | 563,403           | 8,536            | 463,429           | 27,950           | 6,649            | 3,454          | 5,254          | 8,504            | 7,435          | 3,702          | 5,200          | 2,347          | 20,883           |
| <b>Total deposits</b>   | <b>15,877,450</b> | <b>890,629</b>   | <b>8,467,135</b>  | <b>788,192</b>   | <b>995,056</b>   | <b>389,799</b> | <b>291,724</b> | <b>1,986,973</b> | <b>378,069</b> | <b>219,101</b> | <b>344,988</b> | <b>274,694</b> | <b>851,090</b>   |
| Deferred availability items                                   | 669,184           | 61,505           | 147,611           | 46,979           | 84,370           | 57,112         | 22,522         | 97,731           | 39,005         | 18,826         | 29,706         | 24,079         | 39,738           |
| Other liabilities, incl. accrued divs.                        | 6,129             | 461              | 861               | 3,078            | 353              | 106            | 147            | 360              | 112            | 148            | 138            | 139            | 226              |
| <b>Total liabilities</b>                                      | <b>21,946,687</b> | <b>1,393,011</b> | <b>10,054,301</b> | <b>1,211,007</b> | <b>1,576,825</b> | <b>688,964</b> | <b>487,163</b> | <b>3,243,302</b> | <b>617,036</b> | <b>386,110</b> | <b>568,559</b> | <b>384,345</b> | <b>1,336,064</b> |
| <b>CAPITAL ACCOUNTS</b>                                       |                   |                  |                   |                  |                  |                |                |                  |                |                |                |                |                  |
| Capital paid in   | 137,620           | 9,332            | 51,081            | 11,880           | 14,061           | 5,339          | 4,678          | 13,920           | 4,154          | 2,952          | 4,422          | 4,151          | 11,650           |
| Surplus (Section 7)   | 151,720           | 10,405           | 53,326            | 14,198           | 14,323           | 5,247          | 5,725          | 22,824           | 4,709          | 3,152          | 3,613          | 3,974          | 10,224           |
| Surplus (Section 13-b)  | 26,839            | 2,874            | 7,109             | 4,393            | 1,007            | 3,246          | 713            | 1,429            | 538            | 1,001          | 1,142          | 1,266          | 2,121            |
| Other capital accounts  | 44,388            | 2,265            | 12,934            | 2,838            | 4,468            | 1,783          | 1,973          | 7,681            | 1,858          | 2,220          | 1,504          | 2,097          | 2,767            |
| <b>Total liabilities and capital accounts</b>                 | <b>22,307,254</b> | <b>1,417,887</b> | <b>10,178,751</b> | <b>1,244,316</b> | <b>1,610,684</b> | <b>704,579</b> | <b>500,252</b> | <b>3,289,156</b> | <b>628,295</b> | <b>395,435</b> | <b>579,240</b> | <b>395,833</b> | <b>1,362,826</b> |
| Commitments to make indus. advs.                              | 8,123             | 260              | 740               | 1,032            | 1,109            | 645            | 510            | 15               | 369            | 52             | 144            | 4              | 3,243            |

\* "Other cash" does not include Federal Reserve notes. a Less than \$500.

## FEDERAL RESERVE NOTE STATEMENT

| Three Ciphers (000) Omitted<br>Federal Reserve Bank of—         | Total            | Boston         | New York         | Phila.         | Cleveland      | Richmond       | Atlanta        | Chicago          | St. Louis      | Minneapolis    | Kan. City      | Dallas        | San Fran.      |
|---|------------------|----------------|------------------|----------------|----------------|----------------|----------------|------------------|----------------|----------------|----------------|---------------|----------------|
| <b>Federal Reserve notes:</b>                                   |                  |                |                  |                |                |                |                |                  |                |                |                |               |                |
| Issued to F. R. Bank by F. R. Agent                             | 5,688,926        | 457,758        | 1,524,027        | 389,172        | 517,959        | 256,929        | 187,432        | 1,190,509        | 210,807        | 153,117        | 203,340        | 93,484        | 504,392        |
| Held by Federal Reserve Bank                                    | 295,002          | 17,342         | 85,333           | 16,414         | 20,913         | 14,982         | 14,662         | 32,271           | 10,957         | 5,082          | 9,613          | 8,051         | 59,382         |
| <b>In actual circulation</b>                                    | <b>5,393,924</b> | <b>440,416</b> | <b>1,438,694</b> | <b>372,758</b> | <b>497,046</b> | <b>241,947</b> | <b>172,770</b> | <b>1,158,238</b> | <b>199,850</b> | <b>148,035</b> | <b>193,727</b> | <b>85,433</b> | <b>445,010</b> |
| Collateral held by agent as security for notes issued to banks: |                  |                |                  |                |                |                |                |                  |                |                |                |               |                |
| Gold certificates on hand and due from United States Treasury   | 5,790,000        | 470,000        | 1,535,000        | 400,000        | 521,500        | 275,000        | 190,000        | 1,210,000        | 219,000        | 154,500        | 205,000        | 96,000        | 514,000        |
| Eligible paper  | 3,844            | -----          | 3,153            | 249            | -----          | 60             | -----          | -----            | 80             | 42             | 260            | -----         | -----          |
| <b>Total collateral</b>   | <b>5,793,844</b> | <b>470,000</b> | <b>1,538,153</b> | <b>400,249</b> | <b>521,500</b> | <b>275,060</b> | <b>190,000</b> | <b>1,210,000</b> | <b>219,080</b> | <b>154,542</b> | <b>205,260</b> | <b>96,000</b> | <b>514,000</b> |

## United States Treasury Bills—Friday, Sept. 13

Rates quoted are for discount at purchase.

|                    | Bid   | Asked |                   | Bid   | Asked |
|--------------------|-------|-------|-------------------|-------|-------|
| Sept. 18 1940..... | 0.06% | ----- | Nov. 6 1940.....  | 0.06% | ----- |
| Sept. 21 1940..... | 0.06% | ----- | Nov. 13 1940..... | 0.06% | ----- |
| Oct. 2 1940.....   | 0.06% | ----- | Nov. 20 1940..... | 0.06% | ----- |
| Oct. 9 1940.....   | 0.06% | ----- | Nov. 27 1940..... | 0.06% | ----- |
| Oct. 16 1940.....  | 0.06% | ----- | Dec. 4 1940.....  | 0.06% | ----- |
| Oct. 23 1940.....  | 0.06% | ----- | Dec. 11 1940..... | 0.06% | ----- |
| Oct. 30 1940.....  | 0.06% | ----- |                   |       |       |

## Quotations for United States Treasury Notes—Friday, Sept. 13

Figures after decimal point represent one or more 32ds of a point.

| Maturity          | Int. Rate | Bid    | Asked  | Maturity          | Int. Rate | Bid    | Asked  |
|-------------------|-----------|--------|--------|-------------------|-----------|--------|--------|
| Dec. 15 1940....  | 1½%       | 101 14 | 101 16 | June 15 1943....  | 1½%       | 102.8  | 102.10 |
| Mar. 15 1941....  | 1½%       | 101 19 | 101 21 | Sept. 15 1943.... | 1%        | 101 27 | 101. 9 |
| June 15 1941....  | 1½%       | 101 21 | 101 23 | Dec. 15 1943....  | 1½%       | 102 14 | 102 16 |
| Dec. 15 1941....  | 1½%       | 101 27 | 101 29 | Mar. 15 1944....  | 1%        | 101 26 | 101 28 |
| Mar. 15 1942....  | 1½%       | 102 20 | 102 22 | June 15 1944....  | ¾%        | 100 24 | 100 26 |
| Sept. 15 1942.... | 2%        | 103 30 | 104    | Sept. 15 1944.... | 1%        | 101 22 | 101 24 |
| Dec. 15 1942....  | 1½%       | 103 23 | 103 25 | Mar. 15 1945....  | ¾%        | 100 10 | 100 12 |

## Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones &amp; Co.:

| Date     | Stocks         |              |              |                 | Bonds          |                      |                       |              |                |
|----------|----------------|--------------|--------------|-----------------|----------------|----------------------|-----------------------|--------------|----------------|
|          | 30 Industrials | 20 Railroads | 15 Utilities | Total 65 Stocks | 10 Industrials | 10 First Grade Rails | 10 Second Grade Rails | 10 Utilities | Total 40 Bonds |
| Sept. 13 | 127.74         | 27.70        | 21.65        | 43.19           | 106.96         | 92.25                | 47.38                 | 108.91       | 88.87          |
| Sept. 12 | 127.87         | 27.62        | 21.88        | 43.25           | 106.99         | 92.49                | 47.54                 | 108.78       | 88.95          |
| Sept. 11 | 129.36         | 27.95        | 22.27        | 43.79           | 107.05         | 92.55                | 48.08                 | 108.76       | 89.11          |
| Sept. 10 | 129.61         | 28.12        | 22.31        | 43.91           | 107.03         | 92.64                | 48.18                 | 108.74       | 89.15          |
| Sept. 9  | 129.73         | 28.27        | 22.46        | 44.02           | 107.13         | 92.54                | 47.86                 | 108.75       | 89.07          |
| Sept. 7  | 132.78         | 29.21        | 23.05        | 45.15           | 107.20         | 92.95                | 49.11                 | 108.80       | 89.51          |

## THE PARIS BOURSE

The Paris Bourse, due to war conditions, was closed from June 11 to July 30, on which latter date the Exchange was opened for limited trading.

## THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

|   | Sept. 7 | Sept. 9 | Sept. 10 | Sept. 11 | Sept. 12 | Sept. 13 |
|---|---------|---------|----------|----------|----------|----------|
| Algemeine Elektrizitäts-Gesellschaft (6%) | 164     | 164     | 164      | 163      | 164      | 164      |
| Berliner Kraft u. Licht (8%)              | 202     | 203     | 204      | 203      | 202      | 202      |
| Commerzbank (6%)                          | 129     | 129     | 129      | 130      | 131      | 132      |
| Deutsche Bank (6%)                        | 137     | 137     | 137      | 138      | 139      | 139      |
| Deutsche Reichsbahn (German Ry. 7%)       | 127     | 127     | 127      | 127      | 127      | 127      |
| Dresdner Bank (6%)                        | 129     | 129     | 129      | 129      | 130      | 130      |
| Farbenindustrie I. G. (8%)                | 188     | 188     | 189      | 189      | 189      | 188      |
| Reichsbank (new shares)                   | 118     | 118     | 118      | 118      | 118      | 118      |
| Siemens & Halske (8%)                     | 252     | 253     | 253      | 253      | 251      | 249      |
| Vereinigte Stahlwerke (6%)                | 130     | 130     | 131      | 132      | 131      | 131      |

## ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &amp;c., at London, as reported by cable, have been as follows the past week:

|                              | Sat. Sept. 7 | Mon. Sept. 9 | Tues. Sept. 10 | Wed. Sept. 11 | Thurs. Sept. 12 | Fri. Sept. 13 |
|------------------------------|--------------|--------------|----------------|---------------|-----------------|---------------|
| Silver, per oz.              | Closed       | 23 7-16d.    | 23 1/4d.       | 23 7-16d.     | 23 7-16d.       | 23 7-16d.     |
| Gold, p. fine oz.            | 168s.        | 168s.        | 168s.          | 168s.         | 168s.           | 168s.         |
| Consols. 2½%                 | Closed       | £73 1/2      | £73            | £73 1/4       | £73 1/4         | £73           |
| British 3½%                  | Closed       | £101         | £100 1/2       | £101          | £100 1/2        | £100 1/2      |
| War Loan                     | Closed       | £112 1/2     | £112 1/2       | £112 1/2      | £112 1/2        | £112 1/2      |
| 1960 90                      | Closed       | £112 1/2     | £112 1/2       | £112 1/2      | £112 1/2        | £112 1/2      |
| Bar N. Y. (for)              | 34 1/4       | 34 1/4       | 34 1/4         | 34 1/4        | 34 1/4          | 34 1/4        |
| U. S. Treasury (newly mined) | 71.11        | 71.11        | 71.11          | 71.11         | 71.11           | 71.11         |

United States Government Securities on the New York Stock Exchange—See following page.

Transactions at the New York Stock Exchange. Daily, Weekly and Yearly—See page 1545.



## Weekly Returns of the Board of Governors of the Federal Reserve System (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS SEPT. 11, 1940

| Three Ciphers (000) Omitted<br>Federal Reserve Agent at—      | Total      | Boston    | New York   | Phila.    | Cleveland | Richmond | Atlanta | Chicago   | St. Louis | Minneapolis | Kan. City | Dallas  | San Fran. |
|---|------------|-----------|------------|-----------|-----------|----------|---------|-----------|-----------|-------------|-----------|---------|-----------|
| <b>ASSETS</b>   |            |           |            |           |           |          |         |           |           |             |           |         |           |
| Gold certificates on hand and due from United States Treasury | 18,671,299 | 1,132,782 | 9,139,040  | 955,365   | 1,237,184 | 491,324  | 362,253 | 2,877,346 | 452,910   | 290,767     | 405,032   | 255,838 | 1,071,458 |
| Redemption fund—Fed. Res. notes                               | 11,397     | 1,802     | 1,280      | 993       | 1,000     | 1,123    | 1,111   | 733       | 383       | 485         | 620       | 640     | 1,227     |
| Other cash *  | 340,820    | 33,073    | 95,414     | 29,440    | 21,251    | 20,528   | 17,876  | 39,772    | 16,366    | 7,498       | 16,420    | 13,350  | 29,832    |
| <b>Total reserves</b>   | 19,023,516 | 1,167,657 | 9,235,734  | 985,798   | 1,259,435 | 512,975  | 381,240 | 2,917,851 | 469,659   | 298,750     | 422,072   | 269,828 | 1,102,517 |
| Bills discounted:   |            |           |            |           |           |          |         |           |           |             |           |         |           |
| Secured by U. S. Govt. obligations, direct and guaranteed     | 980        | -----     | 360        | 134       | 123       | 60       | 12      | 20        | -----     | 10          | 46        | 175     | 40        |
| Other bills discounted  | 4,258      | -----     | 2,993      | 115       | 34        | -----    | 143     | -----     | 80        | 41          | 223       | 614     | 15        |
| <b>Total bills discounted</b>                                 | 5,238      | -----     | 3,353      | 249       | 157       | 60       | 155     | 20        | 80        | 51          | 269       | 789     | 55        |
| Industrial advances   | 8,630      | 1,127     | 1,798      | 2,399     | 374       | 849      | 267     | 271       | 5         | 228         | 215       | 461     | 636       |
| U. S. Govt. securities, direct & guar.                        | 1,318,600  | 96,222    | 403,661    | 104,577   | 135,227   | 66,100   | 48,380  | 139,966   | 61,156    | 38,864      | 62,418    | 51,459  | 110,570   |
| Bonds   | 1,115,000  | 81,366    | 341,335    | 88,430    | 114,345   | 55,894   | 40,910  | 118,353   | 51,714    | 32,863      | 52,780    | 43,513  | 93,497    |
| <b>Total U. S. Govt. securities, direct and guaranteed</b>    | 2,433,600  | 177,588   | 744,996    | 193,007   | 249,572   | 121,994  | 89,290  | 258,319   | 112,870   | 71,727      | 115,198   | 94,972  | 204,067   |
| <b>Total bills and securities</b>                             | 2,447,468  | 178,715   | 750,147    | 195,655   | 250,103   | 122,903  | 89,712  | 258,610   | 112,955   | 72,006      | 115,682   | 96,222  | 204,758   |
| Due from foreign banks  | 47         | 3         | 18         | 5         | 4         | 2        | 2       | 6         | 1         | 1           | 1         | 1       | 4         |
| Fed. Res. notes of other banks                                | 22,962     | 988       | 2,673      | 1,085     | 1,421     | 3,343    | 1,406   | 4,197     | 1,682     | 618         | 2,220     | 522     | 2,907     |
| Uncollected items   | 706,834    | 63,389    | 162,048    | 49,494    | 87,375    | 59,343   | 32,826  | 73,809    | 36,683    | 20,817      | 38,894    | 37,961  | 34,654    |
| Bank premises   | 41,310     | 2,852     | 9,768      | 4,497     | 5,450     | 2,494    | 2,005   | 3,345     | 2,394     | 1,377       | 3,117     | 1,127   | 2,884     |
| Other assets  | 65,117     | 4,283     | 18,363     | 7,782     | 6,896     | 3,519    | 2,197   | 6,276     | 2,725     | 1,867       | 2,820     | 2,863   | 5,526     |
| <b>Total assets</b>   | 22,307,254 | 1,417,887 | 10,178,751 | 1,244,316 | 1,610,684 | 704,579  | 500,252 | 3,289,156 | 628,295   | 395,435     | 579,240   | 395,833 | 1,362,826 |
| <b>LIABILITIES</b>  |            |           |            |           |           |          |         |           |           |             |           |         |           |
| F. R. notes in actual circulation                             | 5,393,924  | 440,416   | 1,438,694  | 372,758   | 497,046   | 241,947  | 172,770 | 1,158,238 | 199,850   | 148,035     | 193,727   | 85,433  | 445,010   |
| Deposits:   |            |           |            |           |           |          |         |           |           |             |           |         |           |
| Member bank reserve account                                   | 13,595,824 | 794,241   | 7,155,415  | 658,995   | 884,078   | 323,830  | 230,591 | 1,825,621 | 314,191   | 165,045     | 281,733   | 214,626 | 747,458   |
| U. S. Treasurer—General account                               | 761,686    | 41,681    | 315,348    | 36,699    | 43,074    | 34,193   | 32,826  | 73,809    | 36,683    | 35,864      | 38,894    | 37,961  | 34,654    |
| Foreign   | 956,537    | 46,171    | 532,943    | 64,548    | 61,255    | 28,322   | 23,053  | 79,039    | 19,760    | 14,490      | 19,101    | 19,760  | 48,095    |
| Other deposits  | 563,403    | 8,536     | 463,429    | 27,950    | 6,649     | 3,454    | 5,254   | 8,504     | 7,435     | 3,702       | 5,260     | 2,347   | 20,883    |
| <b>Total deposits</b>   | 15,877,450 | 890,629   | 8,467,135  | 788,192   | 995,056   | 389,799  | 291,724 | 1,986,973 | 378,069   | 219,101     | 344,988   | 274,694 | 851,090   |
| Deferred availability items                                   | 669,184    | 61,505    | 147,611    | 46,979    | 84,370    | 57,112   | 22,522  | 97,731    | 39,005    | 18,826      | 29,706    | 24,079  | 39,738    |
| Other liabilities, incl. accrued divs.                        | 6,129      | 461       | 861        | 3,078     | 353       | 106      | 147     | 360       | 112       | 148         | 138       | 139     | 226       |
| <b>Total liabilities</b>                                      | 21,946,687 | 1,393,011 | 10,054,301 | 1,211,007 | 1,576,825 | 688,964  | 487,163 | 3,243,302 | 617,036   | 386,110     | 568,559   | 384,345 | 1,336,064 |
| <b>CAPITAL ACCOUNTS</b>                                       |            |           |            |           |           |          |         |           |           |             |           |         |           |
| Capital paid in   | 137,620    | 9,332     | 51,081     | 11,880    | 14,061    | 5,339    | 4,678   | 13,920    | 4,154     | 2,952       | 4,422     | 4,151   | 11,650    |
| Surplus (Section 7)   | 151,720    | 10,405    | 53,326     | 14,198    | 14,323    | 5,247    | 5,725   | 22,824    | 4,709     | 3,152       | 3,613     | 3,974   | 10,224    |
| Surplus (Section 13-b)  | 26,839     | 2,874     | 7,109      | 4,393     | 1,007     | 3,246    | 713     | 1,429     | 538       | 1,001       | 1,142     | 1,266   | 2,121     |
| Other capital accounts  | 44,388     | 2,265     | 12,934     | 2,838     | 4,468     | 1,783    | 1,973   | 7,681     | 1,858     | 2,220       | 1,604     | 2,097   | 2,767     |
| <b>Total liabilities and capital accounts</b>                 | 22,307,254 | 1,417,887 | 10,178,751 | 1,244,316 | 1,610,684 | 704,579  | 500,252 | 3,289,156 | 628,295   | 395,435     | 579,240   | 395,833 | 1,362,826 |
| Commitments to make indus. advs.                              | 8,123      | 260       | 740        | 1,032     | 1,109     | 645      | 510     | 15        | 369       | 52          | 144       | 4       | 3,243     |

\* "Other cash" does not include Federal Reserve notes. a Less than \$500.

## FEDERAL RESERVE NOTE STATEMENT

| Three Ciphers (000) Omitted<br>Federal Reserve Bank of—         | Total     | Boston  | New York  | Phila.  | Cleveland | Richmond | Atlanta | Chicago   | St. Louis | Minneapolis | Kan. City | Dallas | San Fran. |
|---|-----------|---------|-----------|---------|-----------|----------|---------|-----------|-----------|-------------|-----------|--------|-----------|
| <b>Federal Reserve notes:</b>                                   |           |         |           |         |           |          |         |           |           |             |           |        |           |
| Issued to F. R. Bank by F. R. Agent                             | 5,688,926 | 457,758 | 1,524,027 | 389,172 | 517,959   | 256,929  | 187,432 | 1,190,509 | 210,807   | 153,117     | 203,340   | 93,484 | 504,392   |
| Held by Federal Reserve Bank                                    | 295,002   | 17,342  | 85,333    | 16,414  | 20,913    | 14,982   | 14,662  | 32,271    | 10,957    | 5,082       | 9,613     | 8,051  | 59,382    |
| <b>In actual circulation</b>                                    | 5,393,924 | 440,416 | 1,438,694 | 372,758 | 497,046   | 241,947  | 172,770 | 1,158,238 | 199,850   | 148,035     | 193,727   | 85,433 | 445,010   |
| Collateral held by agent as security for notes issued to banks: |           |         |           |         |           |          |         |           |           |             |           |        |           |
| Gold certificates on hand and due from United States Treasury   | 5,790,000 | 470,000 | 1,535,000 | 400,000 | 521,500   | 275,000  | 190,000 | 1,210,000 | 219,000   | 154,500     | 205,000   | 96,000 | 514,000   |
| Eligible paper  | 3,844     | -----   | 3,153     | 249     | -----     | 60       | -----   | -----     | 80        | 42          | 260       | -----  | -----     |
| <b>Total collateral</b>   | 5,793,844 | 470,000 | 1,538,153 | 400,249 | 521,500   | 275,060  | 190,000 | 1,210,000 | 219,080   | 154,542     | 205,260   | 96,000 | 514,000   |

## United States Treasury Bills—Friday, Sept. 13

Rates quoted are for discount at purchase.

|                    | Bid   | Asked |                   | Bid   | Asked |
|--------------------|-------|-------|-------------------|-------|-------|
| Sept. 18 1940----- | 0.06% | ----- | Nov. 6 1940-----  | 0.06% | ----- |
| Sept. 23 1940----- | 0.06% | ----- | Nov. 13 1940----- | 0.06% | ----- |
| Oct. 2 1940-----   | 0.06% | ----- | Nov. 20 1940----- | 0.06% | ----- |
| Oct. 9 1940-----   | 0.06% | ----- | Nov. 27 1940----- | 0.06% | ----- |
| Oct. 16 1940-----  | 0.06% | ----- | Dec. 4 1940-----  | 0.06% | ----- |
| Oct. 23 1940-----  | 0.06% | ----- | Dec. 11 1940----- | 0.06% | ----- |
| Oct. 30 1940-----  | 0.06% | ----- |                   |       |       |

## Quotations for United States Treasury Notes—Friday, Sept. 13

Figures after decimal point represent one or more 32ds of a point.

| Maturity         | Int. Rate | Bid    | Asked  | Maturity         | Int. Rate | Bid    | Asked  |
|------------------|-----------|--------|--------|------------------|-----------|--------|--------|
| Dec. 15 1940---  | 1 1/4%    | 101 14 | 101 16 | June 15 1943---  | 1 1/4%    | 102 8  | 102 10 |
| Mar. 15 1941---  | 1 1/4%    | 101 19 | 101 21 | Sept. 15 1943--- | 1%        | 101 27 | 101 9  |
| June 15 1941---  | 1 1/4%    | 101 21 | 101 23 | Dec. 15 1943---  | 1 1/4%    | 102 14 | 102 16 |
| Dec. 15 1941---  | 1 1/4%    | 101 27 | 101 29 | Mar. 15 1944---  | 1%        | 101 26 | 101 28 |
| Mar. 15 1942---  | 1 1/4%    | 102 20 | 102 22 | June 15 1944---  | 1 1/4%    | 100 24 | 100 26 |
| Sept. 15 1942--- | 2%        | 103 30 | 104    | Sept. 15 1944--- | 1%        | 101 22 | 101 24 |
| Dec. 15 1942---  | 1 1/4%    | 103 23 | 103 25 | Mar. 15 1945---  | 1 1/4%    | 100 10 | 100 12 |

## Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones &amp; Co.:

| Date     | Stocks         |              |              |                 | Bonds          |                      |                       |              |                |
|----------|----------------|--------------|--------------|-----------------|----------------|----------------------|-----------------------|--------------|----------------|
|          | 30 Industrials | 20 Railroads | 15 Utilities | Total 65 Stocks | 10 Industrials | 10 First Grade Rails | 10 Second Grade Rails | 10 Utilities | Total 40 Bonds |
| Sept. 13 | 127.74         | 27.70        | 21.65        | 43.19           | 106.96         | 92.25                | 47.38                 | 108.91       | 88.87          |
| Sept. 12 | 127.87         | 27.62        | 21.88        | 43.25           | 106.99         | 92.49                | 47.54                 | 108.78       | 88.95          |
| Sept. 11 | 129.36         | 27.95        | 22.27        | 43.79           | 107.05         | 92.55                | 48.08                 | 108.76       | 89.11          |
| Sept. 10 | 129.61         | 28.12        | 22.31        | 43.91           | 107.03         | 92.64                | 48.18                 | 108.74       | 89.15          |
| Sept. 9  | 129.73         | 28.27        | 22.46        | 44.02           | 107.13         | 92.54                | 47.86                 | 108.75       | 89.07          |
| Sept. 7  | 132.78         | 29.21        | 23.05        | 45.15           | 107.20         | 92.95                | 49.11                 | 108.80       | 89.51          |

## THE PARIS BOURSE

The Paris Bourse, due to war conditions, was closed from June 11 to July 30, on which latter date the Exchange was opened for limited trading.

## THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

|   | Sept. 7 | Sept. 9 | Sept. 10 | Sept. 11 | Sept. 12 | Sept. 13 |
|---|---------|---------|----------|----------|----------|----------|
| Algemeine Elektrizitäts-Gesellschaft (6%) | 164     | 164     | 164      | 163      | 164      | 164      |
| Berliner Kraft u. Licht (8%)              | 202     | 203     | 204      | 203      | 202      | 202      |
| Commerzbank (6%)                          | 129     | 129     | 129      | 130      | 131      | 132      |
| Deutsche Bank (6%)                        | 137     | 137     | 137      | 138      | 139      | 139      |
| Deutsche Reichsbahn (German Ry. 7%)       | 127     | 127     | 127      | 127      | 127      | 127      |
| Dresdner Bank (6%)                        | 129     | 129     | 129      | 129      | 130      | 130      |
| Farbenindustrie I. G. (8%)                | 188     | 188     | 189      | 189      | 189      | 188      |
| Reichsbank (new shares)                   | 118     | 118     | 118      | 118      | 118      | 118      |
| Siemens & Halske (8%)                     | 252     | 253     | 253      | 253      | 251      | 249      |
| Vereinigte Stahlwerke (6%)                | 130     | 130     | 131      | 132      | 131      | 131      |

## ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &amp;c., at London, as reported by cable, have been as follows the past week:

|  | Sat. Sept. 7 | Mon. Sept. 9 | Tues. Sept. 10 | Wed. Sept. 11 | Thurs. Sept. 12 | Fri. Sept. 13 |
|--|--------------|--------------|----------------|---------------|-----------------|---------------|
| Silver, per oz.  | Closed       | 23 7-16d.    | 23 1/2d.       | 23 7-16d.     | 23 7-16d.       | 23 7-16d.     |
| Gold, p. fine oz.  | 168s.        | 168s.        | 168s.          | 168s.         | 168s.           | 168s.         |
| Consols, 2 1/4%  | Closed       | £73 1/4      | £73            | £73 1/4       | £73 1/4         | £73           |
| British 3 1/4%   |              |              |                |               |                 |               |
| War Loan   | Closed       | £101         | £100 1/4       | £101          | £100 1/4        | £100 1/4      |
| British 4%   |              |              |                |               |                 |               |
| 1960 90  | Closed       | £112 1/4     | £112 1/4       | £112 1/4      | £112 1/4        | £112 1/4      |
| The price of silver per ounce (in cents) in the United States on the same days has been: |              |              |                |               |                 |               |
| Bar N. Y. (for.)   | 34 1/4       | 34 1/4       | 34 1/4         | 34 1/4        | 34 1/4          | 34 1/4        |
| U. S. Treasury (newly mined)   | 71.11        | 71.11        | 71.11          | 71.11         | 71.11           | 71.11         |

United States Government Securities on the New York Stock Exchange—See following page.

Transactions at the New York Stock Exchange. Daily, Weekly and Yearly—See page 1545.



# Stock and Bond Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Sixteen Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

## United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation bonds on the New York Stock Exchange during the current week.

Quotations after decimal point represent one or more 32ds of a point.

| Daily Record of U. S. Bond Prices |         |         |          |          |          |          | Daily Record of U. S. Bond Prices |         |         |          |          |          |          |
|-----------------------------------|---------|---------|----------|----------|----------|----------|-----------------------------------|---------|---------|----------|----------|----------|----------|
|                                   | Sept. 7 | Sept. 9 | Sept. 10 | Sept. 11 | Sept. 12 | Sept. 13 |                                   | Sept. 7 | Sept. 9 | Sept. 10 | Sept. 11 | Sept. 12 | Sept. 13 |
| <b>Treasury</b>                   |         |         |          |          |          |          | <b>Treasury</b>                   |         |         |          |          |          |          |
| 4½s, 1947-52.....                 | High    |         |          |          | 120.3    |          | 2½s, 1945.....                    | High    |         |          |          | 108.22   |          |
|                                   | Low     |         |          |          | 120.3    |          |                                   | Low     |         |          |          | 108.22   |          |
|                                   | Close   |         |          |          | 120.3    | 5        |                                   | Close   |         |          |          | 108.22   |          |
| Total sales in \$1,000 units..... |         |         |          | 113.17   |          | 113.16   | Total sales in \$1,000 units..... |         |         |          |          | 5        |          |
| 4s, 1944-54.....                  | High    |         |          | 113.17   |          | 113.16   | 2½s, 1948.....                    | High    |         |          |          |          |          |
|                                   | Low     |         |          | 113.17   |          | 113.16   |                                   | Low     |         |          |          |          |          |
|                                   | Close   |         |          | 113.17   |          | 113.16   |                                   | Close   |         |          |          |          |          |
| Total sales in \$1,000 units..... |         |         |          | 1        |          | 11       | Total sales in \$1,000 units..... |         |         |          |          |          |          |
| 3½s, 1946-56.....                 | High    |         |          |          |          |          | 2½s, 1949-53.....                 | High    |         |          |          |          | 105.27   |
|                                   | Low     |         |          |          |          |          |                                   | Low     |         |          |          |          | 105.27   |
|                                   | Close   |         |          |          |          |          |                                   | Close   |         |          |          |          | 105.27   |
| Total sales in \$1,000 units..... |         |         |          |          |          |          | Total sales in \$1,000 units..... |         |         |          |          |          | 1        |
| 3½s, 1941-43.....                 | High    |         | 102.18   |          | 102.14   |          | 2½s, 1950-52.....                 | High    | 105.31  | 106      | 106.6    |          |          |
|                                   | Low     |         | 102.18   |          | 102.14   |          |                                   | Low     | 105.31  | 105.30   | 106.5    |          |          |
|                                   | Close   |         | 102.18   |          | 102.14   | 2        |                                   | Close   | 105.31  | 106      | 106.5    |          |          |
| Total sales in \$1,000 units..... |         |         | 1        |          |          |          | Total sales in \$1,000 units..... |         | *3      | 6        | 1        |          |          |
| 3½s, 1943-47.....                 | High    | 108.14  |          | 108.11   | 108.9    |          | 2½s, 1951-53.....                 | High    |         | 103.23   | 103.31   |          |          |
|                                   | Low     | 108.14  |          | 108.11   | 108.9    |          |                                   | Low     |         | 103.23   | 103.28   |          |          |
|                                   | Close   | 108.14  |          | 108.11   | 108.9    | 1        |                                   | Close   |         | 103.23   | 103.30   |          |          |
| Total sales in \$1,000 units..... |         | 7       |          | 1        |          | 1        | Total sales in \$1,000 units..... |         |         | 3        | 15       |          |          |
| 3½s, 1941.....                    | High    |         | 103.12   | 103.10   | 103.14   |          | 2½s, 1954-56.....                 | High    | 103.2   |          | 103.5    | 103      |          |
|                                   | Low     |         | 103.12   | 103.10   | 103.11   |          |                                   | Low     | 103.2   |          | 103.5    | 103      |          |
|                                   | Close   |         | 103.12   | 103.10   | 103.11   |          |                                   | Close   | 103.2   |          | 103.5    | 103      |          |
| Total sales in \$1,000 units..... |         |         | 1        | 4        | 10       |          | Total sales in \$1,000 units..... |         | 6       |          | 2        | *2       |          |
| 3½s, 1943-45.....                 | High    |         |          | 108.12   | 108.13   |          | 2s, 1947.....                     | High    |         |          |          |          |          |
|                                   | Low     |         |          | 108.12   | 108.13   |          |                                   | Low     |         |          |          |          |          |
|                                   | Close   |         |          | 108.12   | 108.13   |          |                                   | Close   |         |          |          |          |          |
| Total sales in \$1,000 units..... |         |         |          | 1        | 5        |          | Total sales in \$1,000 units..... |         |         |          |          |          |          |
| 3½s, 1944-46.....                 | High    | 109.9   |          |          |          |          | 2s, 1948-50.....                  | High    |         |          |          |          |          |
|                                   | Low     | 109.9   |          |          |          |          |                                   | Low     |         |          |          |          |          |
|                                   | Close   | 109.9   |          |          |          |          |                                   | Close   |         |          |          |          |          |
| Total sales in \$1,000 units..... |         | 1       |          |          |          |          | Total sales in \$1,000 units..... |         |         |          |          |          |          |
| 3½s, 1946-49.....                 | High    |         |          |          | 111.20   |          | <b>Federal Farm Mortgage</b>      | High    |         |          |          |          |          |
|                                   | Low     |         |          |          | 111.20   |          | 3½s, 1944-64.....                 | Low     |         |          |          |          |          |
|                                   | Close   |         |          |          | 111.20   | 1        |                                   | Close   |         |          |          |          |          |
| Total sales in \$1,000 units..... |         |         |          |          |          |          | Total sales in \$1,000 units..... |         |         |          |          |          |          |
| 3½s, 1949-52.....                 | High    |         |          |          |          |          | 3s, 1944-49.....                  | High    | 107.21  | 107.18   |          |          | 107.18   |
|                                   | Low     |         |          |          |          |          |                                   | Low     | 107.21  | 107.17   |          |          | 107.18   |
|                                   | Close   |         |          |          |          |          |                                   | Close   | 107.21  | 107.18   |          |          | 107.18   |
| Total sales in \$1,000 units..... |         |         |          |          |          |          | Total sales in \$1,000 units..... |         | *4      | 5        |          |          | 1        |
| 3s, 1946-48.....                  | High    |         | 110.25   |          | 110.31   |          | 3s, 1942-47.....                  | High    |         |          |          |          |          |
|                                   | Low     |         | 110.25   |          | 110.31   |          |                                   | Low     |         |          |          |          |          |
|                                   | Close   |         | 110.25   |          | 110.31   | 5        |                                   | Close   |         |          |          |          |          |
| Total sales in \$1,000 units..... |         |         | *1       |          |          |          | Total sales in \$1,000 units..... |         |         |          |          |          |          |
| 3s, 1951-55.....                  | High    |         | 110.19   |          | 110.25   |          | 2½s, 1942-47.....                 | High    |         |          |          |          |          |
|                                   | Low     |         | 110.19   |          | 110.25   |          |                                   | Low     |         |          |          |          |          |
|                                   | Close   |         | 110.19   |          | 110.25   |          |                                   | Close   |         |          |          |          |          |
| Total sales in \$1,000 units..... |         |         | 1        |          | 1        |          | Total sales in \$1,000 units..... |         |         |          |          |          |          |
| 2½s, 1955-60.....                 | High    | 108.13  | 108.6    | 108.7    | 108.15   | 108.11   | <b>Home Owners' Loan</b>          | High    | 107.9   |          |          |          | 107.10   |
|                                   | Low     | 108.13  | 108.4    | 108.5    | 108.12   | 108.11   | 3s, series A, 1944-52.....        | Low     | 107.9   |          |          |          | 107.10   |
|                                   | Close   | 108.13  | 108.4    | 108.6    | 108.12   | 108.11   |                                   | Close   | 107.9   |          |          |          | 107.10   |
| Total sales in \$1,000 units..... |         | 1       | 6        | 8        | 3        | 5        | Total sales in \$1,000 units..... |         | 1       |          |          |          | 1        |
| 2½s, 1945-47.....                 | High    |         |          |          | 109.7    | 109.4    | 2½s, 1942-44.....                 | High    | 103.21  |          |          |          |          |
|                                   | Low     |         |          |          | 109.7    | 109.4    |                                   | Low     | 103.21  |          |          |          |          |
|                                   | Close   |         |          |          | 109.7    | 109.4    |                                   | Close   | 103.21  |          |          |          |          |
| Total sales in \$1,000 units..... |         |         |          |          | 6        | 1        | Total sales in \$1,000 units..... |         | 1       |          |          |          |          |
| 2½s, 1948-51.....                 | High    | 108.17  |          |          | 108.19   |          | 1½s, 1945-47.....                 | High    |         |          |          |          |          |
|                                   | Low     | 108.17  |          |          | 108.19   |          |                                   | Low     |         |          |          |          |          |
|                                   | Close   | 108.17  |          |          | 108.19   |          |                                   | Close   |         |          |          |          |          |
| Total sales in \$1,000 units..... |         | *2      |          |          | *4       |          | Total sales in \$1,000 units..... |         |         |          |          |          |          |
| 2½s, 1951-54.....                 | High    | 107.22  |          | 107.27   | 107.26   | 107.23   |                                   |         |         |          |          |          |          |
|                                   | Low     | 107.22  |          | 107.27   | 107.26   | 107.23   |                                   |         |         |          |          |          |          |
|                                   | Close   | 107.22  |          | 107.27   | 107.26   | 107.23   |                                   |         |         |          |          |          |          |
| Total sales in \$1,000 units..... |         | 1       |          | 6        | 2        | 2        |                                   |         |         |          |          |          |          |
| 2½s, 1950-59.....                 | High    |         |          | 107.12   |          |          |                                   |         |         |          |          |          |          |
|                                   | Low     |         |          | 107.12   |          |          |                                   |         |         |          |          |          |          |
|                                   | Close   |         |          | 107.12   |          |          |                                   |         |         |          |          |          |          |
| Total sales in \$1,000 units..... |         |         |          | 2        |          |          |                                   |         |         |          |          |          |          |
| 2½s, 1958-63.....                 | High    |         |          |          |          |          |                                   |         |         |          |          |          |          |
|                                   | Low     |         |          |          |          |          |                                   |         |         |          |          |          |          |
|                                   | Close   |         |          |          |          |          |                                   |         |         |          |          |          |          |
| Total sales in \$1,000 units..... |         |         |          |          |          |          |                                   |         |         |          |          |          |          |
| 2½s, 1960-65.....                 | High    | 106.24  | 106.30   | 107.4    | 107.2    | 107.1    |                                   |         |         |          |          |          |          |
|                                   | Low     | 106.24  | 106.27   | 107      | 106.31   | 107.1    |                                   |         |         |          |          |          |          |
|                                   | Close   | 106.24  | 106.28   | 107.4    | 106.31   | 107.1    |                                   |         |         |          |          |          |          |
| Total sales in \$1,000 units..... |         | 7       | 6        | 4        | 24       | 3        |                                   |         |         |          |          |          |          |

\* Odd lot sales. † Deferred delivery sale. ‡ Cash sale.

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

2 Treasury 4½s, 1947-1952.....119.30 to 119.30

1 Treasury 3½s, 1941.....103.9 to 103.9

United States Treasury Bills—See previous page.

United States Treasury Notes, &c.—See previous page.

\* Odd lot sales. † Deferred delivery sale. ‡ Cash sale.

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

2 Treasury 4½s, 1947-1952..... 119.30 to 119.30

1 Treasury 3½s, 1941..... 103.9 to 103.9

United States Treasury Bills—See previous page.

United States Treasury Notes, &amp;c.—See previous page.

## New York Stock Record

| LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT |                   |                     |                       |                      |                    | Sales<br>for<br>the<br>Week | STOCKS<br>NEW YORK STOCK<br>EXCHANGE |        | Range Since Jan. 1<br>On Basis of 100-Share Low |              | Range for Previous<br>Year 1939 |              |
|--|-------------------|---------------------|-----------------------|----------------------|--------------------|-----------------------------|--------------------------------------|--------|---|--------------|---------------------------------|--------------|
| Saturday<br>Sept. 7                              | Monday<br>Sept. 9 | Tuesday<br>Sept. 10 | Wednesday<br>Sept. 11 | Thursday<br>Sept. 12 | Friday<br>Sept. 13 |                             |                                      |        | Lowest  | Highest      | Lowest                          | Highest      |
| \$ per share                                     | \$ per share      | \$ per share        | \$ per share          | \$ per share         | \$ per share       | Shares                      |                                      |        | \$ per share                                    | \$ per share | \$ per share                    | \$ per share |
| 58 58  | *57 58½           | *57 58½             | *57 57                | 56½ 56¾              | 57 57              | 500                         | Abbott Laboratories.....             | No par | 50 May 21                                       | 70½ Feb 14   | 53 Apr                          | 71½ Sept     |
| 120 139  | *120 139          | *120 139            | *120 139              | *120 139             | *120 139           | -----                       | 4½% conv pref.....                   | 100    | 110 May 22                                      | 147 Feb 8    | 120 Apr                         | 149½ Sept    |
| *31 40   | *31¼ 40           | *32 40              | *33 40                | *32 40               | *32 40             | -----                       | Abraham & Straus.....                | No par | 30 May 22                                       | 46½ Apr 5    | 33½ Apr                         | 49½ Oct      |
| 48 48  | 47 47             | 47½ 47½             | *46 48                | *46 48               | *46 47½            | 400                         | Acme Steel Co.....                   | 2½     | 34½ May 25                                      | 52½ Apr 9    | 31½ Mar                         | 56½ Oct      |
| 5½ 5½  | 5 5½              | 5½ 5½               | 5 5½                  | 5 5                  | 5 5                | 5,300                       | Adams Express.....                   | No par | 4¼ May 28                                       | 9 Jan 3      | 6½ Aug                          | 11½ Sept     |
| *20 21½  | 19½ 19½           | 19½ 19½             | *19 21                | *19 20               | *19 20             | 300                         | Adams-Mills.....                     | No par | 16½ June 5                                      | 27½ Apr 8    | 19 Sept                         | 25 Mar       |
| *13¼ 14½   | 13 13¼            | *13 14              | *13 14½               | 13 13                | *12½ 14            | 500                         | Address Muter Corp.....              | 10     | 12½ June 15                                     | 19½ Jan 4    | 15½ Sept                        | 27½ Jan      |
| 41½ 41½  | 40½ 40½           | *41½ 41½            | 41½ 41½               | 40½ 41½              | 40¼ 40¼            | 1,700                       | Av Reduction Inc.....                | No par | 36½ June 10                                     | 58½ Jan 2    | 45½ Apr                         | 68 Sept      |
| 14 14  | 14 14             | 13 13               | *12 12                | 12 12                | *12 14             | 500                         | Av Way E. App'ance.....              | No par | 1½ June 10                                      | 7 Mar 11     | 4 Jan                           | 14 Sept      |
| 4½ 4½  | 4½ 4½             | 4½ 4½               | 4½ 4½                 | 4½ 4½                | *4½ 4½             | 2,400                       | Alabama & Vicksburg Ry.....          | 100    | 60 May 21                                       | 77 Mar 26    | 68 Feb                          | 68 Feb       |
| 8½ 8½  | 8½ 8½             | 8½ 8½               | 8½ 8½                 | 8½ 8½                | 8½ 8½              | 1,900                       | Alaska Juneau Gold Mtn.....          | 10     | 4 May 21  | 7 Jan 8      | 6½ Dec                          | 10 Jan       |
| 10½ 10½  | 9½ 9½             | 9½ 9½               | 9½ 10                 | 9½ 9½                | 9½ 9½              | 3,700                       | Allegheny Corp.....                  | No par | 4½ June 4                                       | 1½ Jan 8     | 1½ July                         | 2 Sept       |
| 9½ 9½  | 8½ 8½             | 8½ 8½               | 8½ 8½                 | 8½ 8½                | *8 8½              | 600                         | 5¼% p A with \$30 war.....           | 100    | 5½ June 10                                      | 14½ Jan 3    | 5½ Aug                          | 20½ Sept     |
| *15½ 16½   | *14½ 15½          | *14½ 16½            | *15 16½               | 14 15                | *13½ 15½           | 200                         | 5¼% p A without war.....             | 100    | 4½ May 21                                       | 12½ Jan 4    | 4½ Sept                         | 18 Sept      |
| 22½ 22½  | 20½ 21½           | *21½ 21½            | 21½ 21½               | 20½ 21½              | 20½ 20½            | 4,000                       | \$2 50 conv pref.....                | No par | 7 May 21  | 17½ Apr 8    | 8 June                          | 23½ Sept     |
|  | *74 74            | *73 73              | *73 73                | *69 74               | *69 74             | -----                       | Algonj Lud St Corp.....              | No par | 15½ May 21                                      | 26½ May 10   | 14 Apr                          | 28½ Jan      |
| *9 9½  | *9 9½             | 9 9                 | 9 9                   | *8½ 9½               | *8½ 9½             | 200                         | Alleg & West Ry 6½ gtd.....          | 100    | 61 June 22                                      | 73½ Mar 21   | 52 May                          | 69 Sept      |
| 157 157  | 155 155           | 154½ 155            | 154 156               | 151 153              | 151½ 152           | 3,300                       | Aller Industries Inc.....            | 1      | 6½ June 11                                      | 12½ Apr 16   | 6½ Apr                          | 11½ Oct      |
| *9½ 10   | *9½ 9½            | *9½ 10              | *9½ 10                | *9½ 10               | *9½ 10             | -----                       | Allied Chemicals & Dye.....          | No par | 135½ June 10                                    | 182 Apr 9    | 151½ Apr                        | 200½ Sept    |
| 13½ 13½  | 12½ 13            | *12½ 13             | 12½ 12½               | 12½ 12½              | *12½ 13½           | 800                         | Allied Kid Co.....                   | 5      | 8½ May 15                                       | 14 Jan 2     | 10 Apr                          | 14½ Sept     |
| 6½ 7½  | 6½ 6½             | 6½ 6½               | 6½ 6½                 | 6½ 6½                | 6½ 6½              | 6,800                       | Allied Mills Co Inc.....             | No par | 10 June 5                                       | 16½ Apr 23   | 9½ Apr                          | 15½ Sept     |
| *65½ 71  | *65½ 71           | *67 72              | *67½ 70½              | *67½ 70½             | *67½ 70½           | -----                       | Allied Stores Corp.....              | No par | 4½ May 21                                       | 9½ Jan 2     | 6 Apr                           | 11½ Jan      |
| 34½ 34½  | 33½ 34            | 33½ 34              | 33½ 34                | 32½ 33½              | *32½ 32½           | 5,300                       | 5% preferred.....                    | 100    | 55 May 28                                       | 73½ May 8    | 54½ Apr                         | 71 Aug       |
| *13½ 14  | 13½ 13½           | 13 13½              | 13 13½                | 13 13½               | *13 13½            | 600                         | Alta-Chalmers Mfg.....               | No par | 24½ May 22                                      | 41½ Jan 4    | 28 Apr                          | 48½ Jan      |
| 1½ 1½  | *1½ 1½            | *1½ 1½              | *1½ 1½                | *1½ 1½               | *1½ 1½             | 300                         | Alpha Portland Cem.....              | No par | 11 June 10                                      | 16 Jan 9     | 12½ Apr                         | 19½ Jan      |
| *10½ 12  | *10½ 14           | *10½ 14             | *10½ 12               | *10½ 14              | *10½ 14            | -----                       | Amalgam Leather Co Inc.....          | 1      | 1½ May 15                                       | 2½ Jan 9     | 1½ June                         | 3½ Sept      |
| *48½ 50½   | 48½ 48½           | 48 48               | *48 49                | 48 48                | *47½ 48½           | 600                         | 6% conv preferred.....               | 50     | 9½ May 28                                       | 18 Apr 22    | 12 Aug                          | 21 Sept      |
| *16½ 16½   | 16½ 16½           | *15½ 16½            | *15½ 16½              | 15½ 15½              | *14½ 15½           | 900                         | Amerada Corp.....                    | No par | 38½ May 28                                      | 8½ Apr 5     | 50 Apr                          | 74½ Sept     |
| 56½ 57   | 55 55½            | 54½ 55½             | 54½ 55½               | 54 54½               | 54½ 54½            | 3,400                       | Am Agrie Chem (De).....              | No par | 12½ May 22                                      | 21 Jan 4     | 16 Apr                          | 24½ Sept     |
| 8 8½   | 7½ 7½             | 7½ 7½               | 7½ 7½                 | 7½ 7½                | 7½ 7½              | 1,600                       | Am A mine Inc.....                   | 10     | 41½ Jan 12                                      | 75 Apr 15    | 28 June                         | 47 Dec       |
| *39 40   | 40 40             | 39 39               | 39½ 39½               | 38 39½               | *38 40             | 100                         | American Bank Note.....              | 10     | 6 June 10                                       | 12½ Apr 9    | 9½ Sept                         | 17½ Jan      |
|  |                   |                     |                       |                      |                    |                             | 4½% preferred.....                   | 50     | 35 June 18                                      | 40 Jan 3     | 46½ Dec                         | 60 Jan       |



## LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

| Saturday<br>Sept. 7 | Monday<br>Sept. 8 | Tuesday<br>Sept. 9 | Wednesday<br>Sept. 10 | Thursday<br>Sept. 11 | Friday<br>Sept. 12 | Saturday<br>Sept. 13 |
|---------------------|-------------------|--------------------|-----------------------|----------------------|--------------------|----------------------|
| \$ per share        | \$ per share      | \$ per share       | \$ per share          | \$ per share         | \$ per share       | \$ per share         |
| 7 7/8               | 7 1/2             | 7 1/2              | 7 1/2                 | 7 1/2                | 7 1/2              | 7 1/2                |
| 36 1/2              | 36 1/2            | 36 1/2             | 36 1/2                | 36 1/2               | 36 1/2             | 36 1/2               |
| *130                | 133               | *130               | 133                   | *130                 | 132 1/2            | *130                 |
| 2                   | 2 1/8             | 2 1/8              | 2 1/8                 | 2 1/8                | 2 1/8              | 2 1/8                |
| 98 1/4              | 98 1/4            | 98 1/4             | 98 1/4                | 98 1/4               | 98 1/4             | 98 1/4               |
| *176                | 178 1/2           | *176               | 178 1/2               | *172                 | 178 1/2            | *172                 |
| 26 1/2              | 26 1/2            | 26 1/2             | 26 1/2                | 26 1/2               | 26 1/2             | 26 1/2               |
| 45 1/2              | 45 1/2            | 45 1/2             | 45 1/2                | 45 1/2               | 45 1/2             | 45 1/2               |
| 20 1/2              | 20 1/2            | 20 1/2             | 20 1/2                | 20 1/2               | 20 1/2             | 20 1/2               |
| *105 1/2            | 107 1/2           | *105 1/2           | 107 1/2               | *104 1/2             | 106 1/2            | *104 1/2             |
| *125                | 128               | *125               | 128                   | *124                 | 128                | *124                 |
| *5 1/8              | 5 1/8             | *5 1/8             | 5 1/8                 | *5 1/8               | 5 1/8              | *5 1/8               |
| *6 1/8              | 6 1/8             | *6 1/8             | 6 1/8                 | *6 1/8               | 6 1/8              | *6 1/8               |
| *5 1/2              | 5 1/2             | *5 1/2             | 5 1/2                 | *5 1/2               | 5 1/2              | *5 1/2               |
| *9 1/8              | 9 1/8             | *9 1/8             | 9 1/8                 | *9 1/8               | 9 1/8              | *9 1/8               |
| *76 1/4             | 80                | *76 1/4            | 79 1/4                | *76 1/4              | 78 1/4             | *76 1/4              |
| 1 1/8               | 1 1/8             | 1 1/8              | 1 1/8                 | 1 1/8                | 1 1/8              | 1 1/8                |
| *4                  | 5                 | *4                 | 5                     | *4                   | 5                  | *4                   |
| 1 1/4               | 1 1/4             | 1 1/4              | 1 1/4                 | 1 1/4                | 1 1/4              | 1 1/4                |
| *16                 | 16 1/2            | *16                | 16 1/2                | *16                  | 16 1/2             | *16                  |
| 4                   | 4                 | 4                  | 4                     | 4                    | 4                  | 4                    |
| *13                 | 14                | *13                | 14                    | *12 1/2              | 14 1/2             | *12 1/2              |
| *30 1/2             | 31 1/2            | *30 1/2            | 31 1/2                | *29 1/2              | 31 1/2             | *29 1/2              |
| 4 1/2               | 4 1/2             | 4 1/2              | 4 1/2                 | 4 1/2                | 4 1/2              | 4 1/2                |
| *26 1/2             | 26 1/2            | *26 1/2            | 26 1/2                | *26 1/2              | 26 1/2             | *26 1/2              |
| 53                  | 53                | 53                 | 53                    | 53                   | 53                 | 53                   |
| 2                   | 2                 | 2                  | 2                     | 2                    | 2                  | 2                    |
| *22 1/2             | 23 1/2            | *22 1/2            | 23 1/2                | *21 1/2              | 23 1/2             | *21 1/2              |
| 3 1/2               | 3 1/2             | 3 1/2              | 3 1/2                 | 3 1/2                | 3 1/2              | 3 1/2                |
| *12                 | 12                | *12                | 12 1/2                | *12                  | 12 1/2             | *12                  |
| *49                 | 55                | *47 1/2            | 55                    | *47 1/2              | 55                 | *47 1/2              |
| 14 1/4              | 14 1/4            | 13 1/4             | 14                    | 13 1/4               | 14 1/4             | 13 1/4               |
| *58 1/4             | 61                | *59                | 59                    | *57                  | 57                 | *57                  |
| *12 1/2             | 12 1/2            | *12 1/2            | 12 1/2                | *12 1/2              | 12 1/2             | *12 1/2              |
| 17 1/2              | 17 1/2            | 16 1/2             | 17                    | 16 1/2               | 17 1/2             | 16 1/2               |
| *93                 | 100 1/2           | *93 1/2            | 100 1/2               | *93 1/2              | 100 1/2            | *93 1/2              |
| *22 1/2             | 23 1/2            | *22 1/2            | 23 1/2                | *22 1/2              | 23 1/2             | *22 1/2              |
| 3 1/2               | 3 1/2             | 3 1/2              | 3 1/2                 | 3 1/2                | 3 1/2              | 3 1/2                |
| *52                 | 53 1/2            | *49 1/2            | 50 1/2                | *50 1/2              | 50 1/2             | *50 1/2              |
| 45                  | 45 1/4            | 43 1/4             | 44 1/4                | 43 1/4               | 44 1/4             | 43 1/4               |
| *145                | 162               | *145               | 162                   | *145                 | 162                | *145                 |
| 12                  | 12                | 11 1/4             | 11 1/4                | 11 1/4               | 11 1/4             | 11 1/4               |
| 66 1/2              | 67                | 65 1/2             | 66 1/2                | 65 1/2               | 66 1/2             | 65 1/2               |
| 7 1/2               | 7 1/2             | 7 1/2              | 7 1/2                 | 7 1/2                | 7 1/2              | 7 1/2                |
| *8                  | 8 1/2             | *8                 | 8 1/2                 | *8                   | 8 1/2              | *8                   |
| *28 1/2             | 30                | *27 1/2            | 29 1/2                | *28 1/2              | 29 1/2             | *28 1/2              |
| 40 1/4              | 40 1/4            | 38                 | 38 1/4                | 37 1/4               | 38 1/4             | 37 1/4               |
| *139                | 143 1/2           | *139               | 143 1/2               | *139                 | 143 1/2            | *139                 |
| *56                 | 57 1/2            | *56                | 57 1/2                | *55 1/2              | 57 1/2             | *55 1/2              |
| 14 1/4              | 14 1/4            | 14 1/4             | 14 1/4                | 14 1/4               | 14 1/4             | 14 1/4               |
| 23 1/2              | 23 1/2            | 22 1/2             | 23 1/2                | 22 1/2               | 23 1/2             | 22 1/2               |
| 12 1/4              | 12 1/4            | 12 1/4             | 12 1/4                | 12 1/4               | 12 1/4             | 12 1/4               |
| *12 1/2             | 13 1/2            | *12 1/2            | 13 1/2                | *12 1/2              | 13 1/2             | *12 1/2              |
| 14 1/4              | 14 1/4            | 14 1/4             | 14 1/4                | 14 1/4               | 14 1/4             | 14 1/4               |
| *74 1/4             | 75 1/4            | *74 1/4            | 75 1/4                | *74 1/4              | 75 1/4             | *74 1/4              |
| 14 1/4              | 14 1/4            | 14 1/4             | 14 1/4                | 14 1/4               | 14 1/4             | 14 1/4               |
| 166 1/4             | 167               | 164 1/4            | 165 1/4               | 163 1/4              | 165 1/4            | 163 1/4              |
| 75 1/2              | 75 1/2            | 75 1/2             | 75 1/2                | 75 1/2               | 75 1/2             | 75 1/2               |
| *76                 | 77                | *75 1/2            | 76 1/2                | *75 1/2              | 76 1/2             | *75 1/2              |
| *150 1/2            | 155 1/2           | *149 1/2           | 155 1/2               | *150 1/2             | 155 1/2            | *150 1/2             |
| 3 1/2               | 3 1/2             | 3 1/2              | 3 1/2                 | 3 1/2                | 3 1/2              | 3 1/2                |
| 9 1/8               | 9 1/8             | 9 1/8              | 9 1/8                 | 9 1/8                | 9 1/8              | 9 1/8                |
| *95                 | 109 1/2           | *94                | 100 1/2               | *94                  | 100 1/2            | *94                  |
| 41                  | 41 1/4            | 39 1/2             | 39 1/4                | 39 1/4               | 40 1/2             | 39 1/4               |
| 6 1/4               | 6 1/4             | 5 1/2              | 6 1/4                 | 5 1/2                | 6 1/4              | 5 1/2                |
| *44                 | 46                | *40                | 44                    | *40                  | 42 1/2             | *40                  |
| 22 1/2              | 23 1/4            | 21 1/4             | 21 1/4                | 21 1/2               | 22 1/4             | 21 1/2               |
| *27 1/2             | 30 1/2            | *25 1/2            | 30 1/2                | *26 1/2              | 30 1/2             | *26 1/2              |
| *15 1/2             | 15 1/2            | *15 1/2            | 15 1/2                | *15 1/2              | 15 1/2             | *15 1/2              |
| *112 1/2            | 113 1/2           | *112 1/2           | 113 1/2               | *112 1/2             | 113 1/2            | *112 1/2             |
| *10 1/8             | 10 1/8            | *10 1/8            | 10 1/8                | *10 1/8              | 10 1/8             | *10 1/8              |
| 2                   | 2                 | 2                  | 2 1/2                 | 2                    | 2 1/2              | 2                    |
| 30                  | 30                | 30                 | 30                    | 29 1/2               | 30                 | 29 1/2               |
| *105 1/2            | 108               | *105 1/2           | 108                   | *105 1/2             | 108                | *105 1/2             |
| 5                   | 5 1/2             | 4 1/2              | 5 1/2                 | 4 1/2                | 5 1/2              | 4 1/2                |
| 45 1/2              | 45 1/2            | 43 1/2             | 45 1/2                | 42 1/2               | 45 1/2             | 42 1/2               |
| *40                 | 95                | *30                | 95                    | *30                  | 95                 | *30                  |
| *35                 | 35 1/2            | *34 1/2            | 35 1/2                | *33 1/2              | 34 1/2             | *33 1/2              |
| *8 1/2              | 8 1/2             | *8 1/2             | 8 1/2                 | *8 1/2               | 8 1/2              | *8 1/2               |
| *4 1/2              | 5                 | *4 1/2             | 5                     | *4 1/2               | 5                  | *4 1/2               |
| *70                 | 102               | *70                | 102                   | *70                  | 102                | *70                  |
| 6 1/2               | 6 1/2             | 5 1/2              | 6 1/2                 | 5 1/2                | 6 1/2              | 5 1/2                |
| *68                 | 73                | *68                | 73                    | *68                  | 73                 | *68                  |
| *66                 | 70 1/2            | *62                | 70                    | *64                  | 70                 | *64                  |
| *33 1/2             | 36                | *34                | 36                    | *34                  | 36                 | *34                  |
| 90                  | 90 1/2            | 90 1/2             | 91                    | 91                   | 91 1/4             | 91                   |
| 17 1/2              | 17 1/2            | 16 1/4             | 16 1/2                | 16 1/4               | 16 1/2             | 16 1/4               |
| 52 1/4              | 52 1/4            | 51 1/2             | 51 1/2                | 51 1/4               | 51 1/2             | 51 1/4               |
| 13 1/4              | 13 1/4            | 12 1/2             | 13 1/4                | 12 1/4               | 13 1/4             | 12 1/4               |
| *11                 | 12 1/2            | *10 1/4            | 10 1/4                | *10 1/4              | 12 1/2             | *10 1/4              |
| 12 1/4              | 12 1/4            | 12 1/4             | 12 1/4                | 12 1/4               | 12 1/4             | 12 1/4               |
| 22 1/2              | 22 1/2            | 22 1/2             | 22 1/2                | 22 1/2               | 22 1/2             | 22 1/2               |
| *107 1/4            | 108 1/4           | *107 1/4           | 108 1/4               | *107 1/4             | 108 1/4            | *107 1/4             |
| 7 1/2               | 7 1/2             | 7 1/2              | 7 1/2                 | 7 1/2                | 7 1/2              | 7 1/2                |
| *47 1/2             | 48 1/2            | *47 1/2            | 48 1/2                | *47 1/2              | 48 1/2             | *47 1/2              |
| *64 1/2             | 67 1/2            | *64 1/2            | 67 1/2                | *64 1/2              | 67 1/2             | *64 1/2              |
| *114 1/2            | 116 1/2           | *114 1/2           | 116 1/2               | *114 1/2             | 116 1/2            | *114 1/2             |
| 6                   | 6 1/2             | 5 1/2              | 6                     | 5 1/2                | 6 1/2              | 5 1/2                |
| *2 1/2              | 2 1/2             | *2 1/2             | 2 1/2                 | *2 1/2               | 2 1/2              | *2 1/2               |
| 17 1/4              | 17 1/4            | 16 1/2             | 17 1/4                | 16 1/2               | 17 1/4             | 16 1/2               |
| 4 1/4               | 4 1/4             | 4 1/4              | 4 1/4                 | 4 1/4                | 4 1/4              | 4 1/4                |
| 15 1/2              | 15 1/2            | 14 1/2             | 15 1/2                | 14 1/2               | 15 1/2             | 14 1/2               |
| 4 1/2               | 4 1/2             | 4 1/2              | 4 1/2                 | 4 1/2                | 4 1/2              | 4 1/2                |
| 5 1/2               | 5 1/2             | 5 1/2              | 5 1/2                 | 5 1/2                | 5 1/2              | 5 1/2                |
| *10 1/4             | 11                | *10 1/4            | 10 1/4                | *10 1/4              | 10 1/4             | *10 1/4              |
| 45                  | 45 1/2            | 45                 | 48                    | 46                   | 46 1/2             | 45                   |
| 11                  | 11                | 11                 | 11                    | 10 1/4               | 10 1/2             | 10 1/4               |
| *5 1/4              | 5 1/4             | *5 1/4             | 5 1/4                 | *5 1/4               | 5 1/4              | *5 1/4               |
| 26 1/2              | 26 1/2            | 23                 | 26 1/2                | 23 1/2               | 26 1/2             | 23 1/2               |
| 8 1/2               | 8 1/2             | 8 1/2              | 8 1/2                 | 8 1/2                | 8 1/2              | 8 1/2                |
| *28 1/2             | 29 1/2            | *28 1/2            | 29 1/2                | *28 1/2              | 29 1/2             | *28 1/2              |
| *112 1/2            | 115               | *112 1/2           | 115                   | *112 1/2             | 115                | *112 1/2             |
| *25 1/2             | 27 1/2            | *25 1/2            | 27 1/2                | *25 1/2              | 27 1/2             | *25 1/2              |
| *106 1/2            | 112               | *106 1/2           | 112                   | *106 1/2             | 112                | *106 1/2             |
| *10 1/4             | 11                | *10 1/4            | 11                    | *10 1/4              | 11                 | *10 1/4              |
| 32                  | 32                | 30 1/2             | 32                    | 30 1/2               | 32                 | 30 1/2               |
| *112                | 114               | *109 1/2           | 114                   | *109 1/2             | 114                | *109 1/2             |
| *7 1/2              | 8 1/4             | *7 1/2             | 8 1/4                 | *7 1/2               | 8 1/4              | *7 1/2               |
| 31 1/2              | 31 1/2            | 29 1/2             | 31 1/2                | 29 1/2               | 31 1/2             | 29 1/2               |
| *20 1/4             | 20 1/2            | *20 1/4            | 20 1/2                | *20 1/4              | 20 1/2             | *20 1/4              |
| *52                 | 56                | *52                | 56                    | *52                  | 56                 | *52                  |
| 31                  | 31 1/2            | 29 1/2             | 30 1/2                | 29 1/2               | 30 1/2             | 29 1/2               |
| 79 1/2              | 80 1/4            | 77 1/2             | 79 1/2                | 77 1/2               | 79 1/2             | 77 1/2               |
| *121                | 123 1/4           | *121 1/2           | 123 1/4               | *121 1/2             | 123 1/4            | *121 1/2             |
| *22 1/2             | 24                | *22 1/2            | 24                    | *22 1/2              | 24                 | *22 1/2              |
| 19 1/2              | 19 1/2            | 18 1/2             | 19 1/2                | 18 1/2               | 19 1/2             | 18 1/2               |
| *17                 | 18                | *17                | 18                    | *17                  | 18                 | *17                  |
| *13                 | 15 1/2            | *12 1/2            | 15 1/2                | *12 1/2              | 15 1/2             | *12 1/2              |
| *72                 | 75                | *70                | 75                    | *70                  | 75                 | *70                  |

Sales  
for the  
Week

| Sales<br>for<br>the<br>Week | STOCKS<br>NEW YORK STOCK<br>EXCHANGE | Par    |
|-----------------------------|--------------------------------------|--------|
| Shares                      |                                      |        |
| 1,000                       | American Bosch Corp.                 | 1      |
| 700                         | Am Brake Shoe & Fdy. No par          | 28     |
| 50                          | 5 1/4 conv pref.                     | 100    |
| 2,100                       | Amer Cable & Radio Corp.             | 1      |
| 1,100                       | American Can.                        | 25     |
| 300                         | Preferred.                           | 100    |
| 3,500                       | American Car & Fdy. No par           | 18     |
| 300                         | Preferred.                           | 100    |
| 1,400                       | Am Chain & Cable Inc. No par         | 13 1/2 |
| 500                         | 5% conv preferred.                   | 100    |
| 200                         | American Chicle. No par              | 112    |
| 600                         | Am Coal Co of Allegh Co NJ25         | 9      |
| 200                         | American Colortype Co.               | 10     |
| 60                          | Am Comm'l Alcohol Corp.              | 20     |
| 300                         | American Crystal Sugar.              | 10     |
|                             | 6% 1st preferred.                    | 100    |
|                             | American Encaustic Tiling.           | 1      |
| 1,600                       | Amer European Secs. No par           | 3 1/2  |
| 700                         | Amer & For a Power. No par           | 1      |
| 400                         | \$7 preferred.                       | No par |
| 200                         | \$7 2d preferred A.                  | No par |
| 1,800                       | \$6 preferred.                       | No par |
| 1,400                       | Amer Hawaiian SS Co.                 | 10     |
| 100                         | American Hide & Leather.             | 1      |
| 300                         | 6% conv preferred.                   | 50     |
| 700                         | American Home Products.              | 1      |
| 400                         | American Ice. No par                 | 1 1/2  |
| 700                         | 6% non cum pref.                     | 100    |
| 100                         | Amer Internat Corp.                  | No par |
|                             | Amer Invesr Co of Ill new.           | 1      |
|                             | 5% conv pref.                        | 50     |
| 4,700                       | American Locomotive.                 | No par |
| 900                         | Preferred.                           | 100    |
| 100                         | Amer Mch & Fdy. Co. No par           | 1      |
| 900                         | Amer Mach & Metal.                   | No par |
| 2,600                       | Amer Metal Co Ltd.                   | No par |
|                             | 6% conv preferred.                   | 100    |
| 360                         | American News Co.                    | No par |
| 2,500                       | Amer Power & Light.                  | No par |
|                             | \$8 preferred.                       | No par |
| 800                         | \$5 preferred.                       | No par |
| 23,400                      | Am Rad & Stand San'y. No par         | 100    |
|                             | Preferred.                           | 100    |
| 5,200                       | American Rolling Mill.               | 25     |
| 1,540                       | 4 1/4 conv pref.                     | 100    |
| 1,900                       | American Safety Razor.               | 18.50  |
| 600                         | American Seating Co. No par          | 1      |
| 60                          | Amer Ship Building Co. No par        | 1      |
| 6,600                       | Amer Smelting & Refg. No par         | 100    |
|                             | Preferred.                           | 100    |
| 30                          | American Snuff.                      | 25     |
| 4,800                       | 6% preferred.                        | 100    |
| 500                         | Amer Steel Foundries.                | No par |
| 100                         | American Stores.                     | No par |
| 700                         | American Stove Co. No par            | 1      |
| 300                         | American Sugar Refining.             | 100    |
| 100                         | Preferred.                           | 100    |
| 5,000                       | Am Sumatra Tobacco.                  | No par |
| 600                         | Amer Telep & Teleg Co.               | 100    |
| 2,600                       | American Tobacco.                    | 25     |
|                             | Common class B.                      | 25     |
| 1,600                       | 6% preferred.                        | 100    |
| 6,050                       | Am Type Founders Inc.                | 10     |
|                             | Am Water Wks & Elec. No par          | 1      |
|                             | \$6 1st preferred.                   | No par |
| 2,900                       | American Woolen.                     | No par |
| 1,700                       | Preferred.                           | 100    |
| 5,400                       | Amer Zinc Lead & Smelt.              | 1      |
|                             | \$5 prior conv pref.                 | 25     |
| 37,700                      | Anaconda Copper Mining.              | 60     |
|                             | Anaconda W & Cable. No par           | 1      |
| 300                         | AnheorHoek Glass Corp. 12.50         | 50     |
|                             | \$5 div pref.                        | No par |
| 100                         | Andes Copper Mining.                 | 20     |
| 1,000                       | A P W Paper Co Inc.                  | 6      |
| 200                         | Archer Daniels Mid'l. No par         | 1      |
| 7,300                       | Armour & Co (Del) p7% std 100        | 5      |
| 700                         | Armour & Co of Illinois.             | 5      |
|                             | \$6 conv prior pref.                 | No par |
| 1,400                       | 7% preferred.                        | 100    |
| 200                         | Armstrong Cork Co. No par            | 1      |
|                             | Arnold Constable Corp.               | 5      |
|                             | A.loom Corp.                         | No par |
| 1,500                       | 7% preferred.                        | 100    |
| 200                         | Associated Dry Goods.                | 1      |
| 100                         | 6% 1st preferred.                    | 100    |
| 100                         | 7% 2d preferred.                     | 100    |
|                             | Assoc Investments Co. No par         | 1      |
| 140                         | 5% preferred.                        | 100    |
| 6,400                       | Ateh Topeka & Santa Fe.              | 100    |
| 700                         | 5% preferred.                        | 100    |
| 3,600                       | Atlantic Coast Line R.R.             | 100    |
| 500                         | At. G & W 188 Lines.                 | 100    |
| 100                         | 5% preferred.                        | 100    |
| 3,500                       | Atlantic Refining.                   | 25     |
| 100                         | 4% conv pref series A.               | 100    |
| 1,500                       | Atlas Corp.                          | 5      |
| 200                         | 6% preferred.                        | 50     |
| 200                         | Atlas Powder.                        | No par |
| 10                          | 5% conv preferred.                   | 100    |
| 300                         | Atlas Taek Corp.                     | No par |
| 30                          | Austin Nicholas.                     | No par |
| 30                          | \$5 prior A.                         | No par |
| 12,300                      | Aviation Corp. of Del (The).         | 3      |
| 11,000                      | Baldwin Loco Works vts.              | 13     |
| 7,100                       | Baltimore & Ohio.                    | 100    |
| 2,700                       | 4% preferred.                        | 100    |
| 500                         | Bangor & Aroostook.                  | 50     |
| 290                         | Conv 5% preferred.                   | 100    |
| 600                         | Barber Asphalt Corp.                 | 10     |
| 400                         | Barker Brothers.                     | No par |
| 40                          | 5 1/4 conv preferred.                | 50     |
| 2,000                       | Barnadell Oil Co.                    | 50     |
| 800                         | Bayuk Cigars Inc.                    | No par |
|                             | 1st preferred.                       | 100    |
| 300                         | Beatrice Creamery.                   | 25     |
|                             | \$5 preferred w w.                   | No par |
|                             | Preferred x-warrants.                | No par |
|                             | Beech Creek R.R.                     | 50     |
|                             | Beech-Nut Packing Co.                | 20     |
| 4,500                       | Bedding-Hemlinway.                   | No par |
| 1,900                       | Begonia Nat Rys part pref.           | 1      |
|                             | Bendix Aviation.                     | 5      |
|                             | Beneficial Indus Loan.               | No par |
|                             | Pt pf \$2.50d v ser 38/80 par        | 1      |
| 700                         | Bret & Co.                           | No par |
| 21,900                      | Bethlehem Steel (Del).               | No par |
| 400                         | 7% preferred.                        | 100    |
| 400                         | Bigelow-Sand Corp Inc.               | No par |
| 400                         | Black & Decker Mfg Co N.             | par    |
| 2,300                       | Blair-Knox Co.                       | No par |
|                             | Blim & Laughlin Inc.                 | 5      |
|                             | Blumendingale Brothers.              | No par |
| 40                          | Blumenthal & Co pref.                | 100    |



## LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

| Sales for the Week  |                   |                     |                       |                      |                    | Range Since Jan. 1<br>On Basis of 100-Share Lots |              | Range for Previous<br>Year 1939 |              |
|---------------------|-------------------|---------------------|-----------------------|----------------------|--------------------|--|--------------|---------------------------------|--------------|
| Saturday<br>Sept. 7 | Monday<br>Sept. 9 | Tuesday<br>Sept. 10 | Wednesday<br>Sept. 11 | Thursday<br>Sept. 12 | Friday<br>Sept. 13 | Lowest   | Highest      | Lowest                          | Highest      |
| \$ per share        | \$ per share      | \$ per share        | \$ per share          | \$ per share         | \$ per share       | \$ per share                                     | \$ per share | \$ per share                    | \$ per share |
| 16 1/4              | 17 1/4            | 15 1/4              | 16 1/4                | 15 1/4               | 15 1/4             | 12 1/4   | 28 1/4       | 16 1/4                          | 34 1/4       |
| 27 1/2              | 27 1/2            | 26 1/2              | 26 1/2                | 26 1/2               | 26 1/2             | 19 1/4   | 29 1/4       | 15                              | 28 1/2       |
| *108                | 109               | 108                 | 108                   | 107 1/4              | *103 1/2           | 99   | 123 1/2      | 100 1/2                         | 121 1/2      |
| *58                 | 60                | 58                  | 58 1/4                | *58                  | 60                 | 51 1/4   | 70 1/4       | 51                              | 63 1/2       |
| 24                  | 24                | 24 1/2              | 24 1/2                | 24 1/2               | 24 1/2             | 17 1/4   | 29 1/4       | 12 1/2                          | 24           |
| 19 1/4              | 19 1/4            | 19 1/4              | 19 1/4                | 19 1/4               | 19 1/4             | 17 1/4   | 24 1/4       | 16 1/4                          | 22           |
| 18                  | 18 1/4            | 17 1/4              | 17 1/4                | 17 1/4               | 17 1/4             | 12 1/4   | 25 1/4       | 12 1/2                          | 22           |
| *112                | 13 1/4            | 12 1/4              | *13 1/4               | *13 1/4              | 13 1/4             | 11 1/4   | 24 1/4       | 11 1/4                          | 24 1/4       |
| *34 1/4             | 35 1/4            | 34 1/4              | 34 1/4                | 34 1/4               | 34 1/4             | 26 1/4   | 37 1/4       | 19 1/4                          | 34 1/4       |
| *4 1/4              | 5 1/4             | *4 1/4              | 5 1/4                 | 5 1/4                | 5 1/4              | 4 1/4  | 7 1/4        | 5 1/4                           | 7 1/4        |
| 10 1/4              | 11                | 10 1/4              | 10 1/4                | 10 1/4               | 10 1/4             | 8 1/4  | 13 1/4       | 7 1/4                           | 15 1/4       |
| 21 1/4              | 21 1/2            | 20 1/2              | 21                    | 21                   | 20 1/2             | 13 1/4   | 23 1/4       | 16 1/4                          | 31 1/4       |
| 33 1/2              | 33 1/2            | *33                 | 34                    | *33 1/4              | 34                 | 27 1/4   | 39 1/4       | 31                              | 41           |
| *44                 | 44 1/4            | *44                 | 44 1/2                | *43 1/2              | 44 1/2             | 38 1/4   | 53 1/4       | 41 1/4                          | 53           |
| 3 1/4               | 3 1/4             | 3 1/4               | 3 1/4                 | 3 1/4                | 3 1/4              | 1 1/2  | 3 1/2        | 1 1/2                           | 2            |
| 23 1/4              | 24                | 23 1/4              | 24                    | 24 1/4               | 24 1/4             | 13 1/4   | 24 1/4       | 7 1/4                           | 15 1/4       |
| *114 1/4            | 118               | *114 1/4            | 118                   | *114 1/4             | 118                | 49 1/4   | 114 1/4      | 27 1/4                          | 50 1/4       |
| *17 1/2             | 17 1/2            | 17 1/2              | 17 1/2                | 16 1/2               | 16 1/2             | 13 1/4   | 25 1/4       | 13 1/4                          | 30 1/4       |
| *29 1/2             | 32                | *29 1/2             | 31 1/4                | *29 1/2              | 31 1/4             | 27 1/4   | 37 1/4       | 31 1/4                          | 41           |
| 23                  | 23 1/2            | 22                  | 22 1/2                | 22                   | 22 1/2             | 14 1/4   | 29 1/4       | 9 1/4                           | 25 1/4       |
| 8 1/4               | 8 1/4             | 8 1/4               | 8 1/4                 | 8 1/4                | 8 1/4              | 6 1/4  | 8 1/4        | 7                               | 13 1/4       |
| *106                | 108               | *105 1/4            | 108                   | *105 1/4             | 108                | 97   | 111          | 94 1/4                          | 106 1/2      |
| 4 1/4               | 4 1/4             | 4 1/4               | 4 1/4                 | 4 1/4                | 4 1/4              | 3  | 4            | 4                               | 8            |
| *41                 | 42                | 39 1/4              | 40 1/4                | 39 1/4               | 40                 | 21   | 44 1/4       | 29 1/4                          | 55 1/4       |
| 5 1/4               | 5 1/4             | 5 1/4               | 5 1/4                 | 5 1/4                | 5 1/4              | 2  | 7 1/4        | 3                               | 6 1/4        |
| *33                 | 33 1/2            | 31 1/4              | 32 1/4                | 32                   | 32 1/4             | 20   | 33 1/4       | 15 1/4                          | 30           |
| *31                 | 31 1/2            | 30                  | 30 1/4                | 30                   | 30 1/4             | 20 1/4   | 30 1/4       | 21 1/4                          | 34 1/4       |
| 18 1/4              | 18 1/4            | 18                  | 18 1/4                | 17 1/4               | 17 1/4             | 12 1/4   | 21 1/4       | 11 1/4                          | 20 1/4       |
| 8 1/4               | 8 1/4             | 8                   | 8                     | 7 1/4                | 7 1/4              | 7 1/4  | 8            | 11                              | 18 1/4       |
| *25 1/2             | 25 1/2            | 21 1/2              | 21 1/2                | 21 1/2               | 21 1/2             | 2  | 21 1/2       | 1                               | 7 1/4        |
| *8 1/4              | 8 1/4             | 8                   | 8                     | 8 1/4                | 8 1/4              | 7 1/4  | 8            | 6 1/4                           | 20           |
| *5 1/4              | 5 1/4             | 5 1/4               | 5 1/4                 | 5 1/4                | 5 1/4              | 5  | 5            | 5 1/4                           | 9 1/4        |
| *18 1/2             | 19 1/2            | *18 1/2             | 19 1/2                | *18 1/2              | 19 1/2             | 17 1/4   | 23 1/4       | 18 1/4                          | 23 1/4       |
| 4 1/4               | 4 1/4             | 4 1/4               | 4 1/4                 | 4 1/4                | 4 1/4              | 4 1/4  | 5            | 2 1/2                           | 6 1/4        |
| *8 1/4              | 8 1/4             | 8                   | 8                     | 8 1/4                | 8 1/4              | 7 1/4  | 8 1/4        | 7                               | 10 1/4       |
| *60 1/4             | 62 1/4            | 60 1/4              | 60 1/4                | *61 1/2              | 64 1/4             | 39   | 61 1/2       | 25 1/4                          | 64 1/4       |
| *11 1/2             | 12                | *11 1/2             | 12                    | *11 1/2              | 12                 | 9  | 11 1/2       | 11 1/4                          | 17 1/4       |
| *17 1/2             | 18 1/4            | 17 1/2              | 17 1/2                | *16 1/4              | 17 1/2             | 14   | 26 1/4       | 13 1/4                          | 30           |
| *48 1/2             | 51 1/2            | *48 1/2             | 51 1/2                | *50                  | 51 1/2             | 50 1/2   | 51 1/2       | 48 1/2                          | 53           |
| 1 1/4               | 1 1/4             | 1 1/4               | 1 1/4                 | 1 1/4                | 1 1/4              | 1  | 1 1/4        | 3 1/4                           | 3 1/4        |
| 6 1/4               | 6 1/4             | 6 1/4               | 6 1/4                 | 6                    | 6 1/4              | 6  | 6 1/4        | 4 1/4                           | 10 1/4       |
| *14 1/4             | 14 1/4            | 14                  | 14                    | 13 1/4               | 13 1/4             | 11 1/4   | 19 1/4       | 9 1/4                           | 17 1/4       |
| *14 1/4             | 14 1/4            | 14 1/4              | 14                    | 14                   | 14 1/4             | 13 1/4   | 13 1/4       | 12                              | 20 1/4       |
| *37                 | 40                | *35 1/2             | 40                    | *35 1/2              | 40                 | 34   | 40           | 36 1/2                          | 47           |
| 4                   | 4                 | 3 1/4               | 3 1/4                 | 3 1/4                | 3 1/4              | 3  | 3 1/4        | 3 1/4                           | 6 1/4        |
| *35                 | 36                | 35                  | 35 1/2                | *35 1/2              | 35 1/2             | 29 1/2   | 40 1/2       | 29 1/2                          | 41 1/2       |
| *31 1/2             | 41 1/2            | *31 1/2             | 41 1/4                | *31 1/2              | 41 1/4             | 31 1/2   | 41 1/4       | 31 1/2                          | 41 1/2       |
| *38                 | 38                | *38                 | 38 1/2                | *38                  | 38                 | 36 1/2   | 41 1/2       | 35 1/2                          | 43 1/2       |
| 88                  | 88                | 88 1/2              | 88 1/2                | 88                   | 88                 | 85 1/2   | 89 1/2       | 85 1/2                          | 89 1/2       |
| 32                  | 32                | 31 1/2              | 31 1/2                | *30 1/4              | 31                 | 29 1/2   | 31           | 29 1/2                          | 31           |
| 2 1/4               | 2 1/4             | 2 1/4               | 2 1/4                 | 2 1/4                | 2 1/4              | 2 1/4  | 2 1/4        | 2 1/4                           | 2 1/4        |
| *53                 | 54 1/2            | *51 1/2             | 51 1/2                | *50 1/2              | 52                 | 50 1/2   | 52           | 50 1/2                          | 54 1/2       |
| *109                | 112               | *109                | 110                   | *105 1/4             | 110                | 110  | 110          | 110                             | 110          |
| 48                  | 48                | 47 1/4              | 48 1/4                | 46 1/4               | 47 1/4             | 45 1/4   | 46 1/4       | 44 1/4                          | 46 1/4       |
| 29 1/2              | 29 1/2            | 28                  | 28 1/4                | 28 1/4               | 28 1/2             | 27 1/4   | 27 1/4       | 27 1/4                          | 28 1/2       |
| *117 1/2            | 118               | *117 1/2            | 117 1/2               | *118                 | 118 1/4            | 118 1/4  | 118 1/4      | 118 1/4                         | 118 1/4      |
| 6 1/4               | 6 1/4             | 6 1/4               | 6 1/4                 | 6 1/4                | 6 1/4              | 6 1/4  | 6 1/4        | 6 1/4                           | 6 1/4        |
| *53                 | 57                | *51 1/2             | 57                    | *53                  | 57                 | 53   | 57           | 53                              | 57           |
| *18 1/2             | 19                | 18 1/2              | 18 1/2                | 18 1/2               | 18 1/2             | 17 1/4   | 18 1/2       | 17 1/4                          | 18 1/2       |
| 2 1/4               | 2 1/4             | 2 1/4               | 2 1/4                 | 2                    | 2                  | 2  | 2 1/4        | 2                               | 2 1/4        |
| *112                | 112 1/2           | *112                | 112 1/2               | *112                 | 112 1/2            | 111  | 112 1/2      | 111                             | 112 1/2      |
| 3 1/4               | 3 1/4             | 3 1/4               | 3 1/4                 | 3 1/4                | 3 1/4              | 3 1/4  | 3 1/4        | 3 1/4                           | 3 1/4        |
| 5 1/4               | 5 1/4             | 5 1/4               | 5 1/4                 | 5 1/4                | 5 1/4              | 5 1/4  | 5 1/4        | 5 1/4                           | 5 1/4        |
| *24 1/4             | 24 1/4            | *24 1/4             | 24 1/4                | *24 1/4              | 24 1/4             | 24 1/4   | 24 1/4       | 24 1/4                          | 24 1/4       |
| *90                 | 98                | *88                 | 98                    | *88                  | 98                 | 88   | 98           | 88                              | 98           |
| 27 1/2              | 27 1/2            | 26 1/2              | 27 1/2                | 26 1/2               | 27 1/2             | 25 1/4   | 25 1/4       | 25 1/4                          | 25 1/4       |
| 4 1/4               | 4 1/4             | 4 1/4               | 4 1/4                 | 4 1/4                | 4 1/4              | 4 1/4  | 4 1/4        | 4 1/4                           | 4 1/4        |
| 24                  | 24                | 22                  | 23 1/4                | 22 1/2               | 23 1/4             | 22 1/2   | 23 1/4       | 22 1/2                          | 23 1/4       |
| *20                 | 21 1/2            | *20                 | 21 1/2                | *20                  | 21 1/2             | 19   | 20 1/2       | 19                              | 20 1/2       |
| *100                | 102 1/2           | *100                | 102                   | *100                 | 102                | 101  | 101          | 101                             | 101          |
| *22 1/4             | 24                | *22 1/4             | 24                    | *22 1/4              | 24                 | 22 1/4   | 24           | 22 1/4                          | 24           |
| *16 1/2             | 17 1/4            | *15 1/2             | 17 1/4                | *13                  | 16 1/2             | 13   | 16 1/2       | 13                              | 16 1/2       |
| *4 1/2              | 4 1/4             | *4 1/4              | 4 1/4                 | *4 1/4               | 4 1/4              | 4 1/4  | 4 1/4        | 4 1/4                           | 4 1/4        |
| 40 1/4              | 40 1/4            | 39 1/4              | 39 1/4                | 39 1/4               | 40                 | 38 1/4   | 39 1/4       | 38 1/4                          | 39 1/4       |
| *92                 | 96 1/2            | *94                 | 96                    | *94                  | 96                 | 94   | 96           | 94                              | 96           |
| *1 1/2              | 1 1/4             | *1 1/4              | 1 1/4                 | *1 1/4               | 1 1/4              | 1 1/4  | 1 1/4        | 1 1/4                           | 1 1/4        |
| *7 1/4              | 7 1/4             | 7 1/4               | 7 1/4                 | 7 1/4                | 7 1/4              | 7 1/4  | 7 1/4        | 7 1/4                           | 7 1/4        |
| *8 1/2              | 9                 | *8 1/2              | 9                     | *8                   | 9 1/2              | 8 1/2  | 9 1/2        | 8 1/2                           | 9 1/2        |
| *1 1/4              | 1 1/4             | 1 1/4               | 1 1/4                 | 1 1/4                | 1 1/4              | 1 1/4  | 1 1/4        | 1 1/4                           | 1 1/4        |
| *1 1/4              | 1 1/4             | 1 1/4               | 1 1/4                 | 1 1/4                | 1 1/4              | 1 1/4  | 1 1/4        | 1 1/4                           | 1 1/4        |
| *1 1/4              | 1 1/4             | 1 1/4               | 1 1/4                 | 1 1/4                | 1 1/4              | 1 1/4  | 1 1/4        | 1 1/4                           | 1 1/4        |
| 11 1/4              | 11 1/4            | 10 1/4              | 11 1/4                | 10 1/4               | 11 1/4             | 10 1/4   | 11 1/4       | 10 1/4                          | 11 1/4       |
| *32                 | 34                | *31                 | 34                    | *31 1/2              | 34                 | 31 1/2   | 34           | 31 1/2                          | 34           |
| *45                 | 46 1/4            | *44 1/4             | 45                    | *44 1/4              | 47 1/4             | 44   | 47 1/4       | 44                              | 47 1/4       |
| 1 1/4               | 1 1/4             | 1 1/4               | 1 1/4                 | 1 1/4                | 1 1/4              | 1 1/4  | 1 1/4        | 1 1/4                           | 1 1/4        |
| *1 1/4              | 1 1/4             | *1 1/4              | 1 1/4                 | *1 1/4               | 1 1/4              | 1 1/4  | 1 1/4        | 1 1/4                           | 1 1/4        |
| *8 1/2              | 10 1/2            | *8 1/2              | 10 1/2                | *9                   | 10 1/2             | 8 1/2  | 10           | 8 1/2                           | 10           |
| 11                  | 11                | 10 1/4              | 10 1/4                | 10 1/4               | 10 1/4             | 10 1/4   | 10 1/4       | 10 1/4                          | 10 1/4       |
| *21 1/2             | 23                | *21 1/2             | 23                    | *21 1/2              | 23                 | 21 1/2   | 23           | 21 1/2                          | 23           |
| *20 1/2             | 25                | *22 1/2             | 25                    | *22 1/2              | 25                 | 22 1/2   | 25           | 22 1/2                          | 25           |
| 78 1/4              | 79                | 75 1/4              | 76 1/4                | 75 1/4               | 77 1/4             | 74 1/4   | 76 1/4       | 74 1/4                          | 76 1/4       |
| *10 1/4             | 10 1/4            | *10 1/4             | 10 1/4                | *10 1/4              | 10 1/4             | 9 1/4  | 10 1/4       | 9 1/4                           | 10 1/4       |
| *86 1/2             | 90                | *86 1/2             | 90                    | *86 1/2              | 89 1/2             | 86 1/2   | 89 1/2       | 86 1/2                          | 89 1/2       |
| *44 1/2             | 55                | *44 1/2             | 55                    | *44 1/2              | 55                 | 44 1/2   | 55           | 44 1/2                          | 55           |
| *3                  | 3 1/4             | *3                  | 3 1/4                 | *3                   | 3 1/4              | 3  | 3 1/4        | 3                               | 3 1/4        |
| 33 1/4              | 33 1/4            | 32 1/4              | 32 1/4                | 32 1/4               | 33                 | 32 1/4   | 33           | 32 1/4                          | 33           |
| 124                 | 124               | 124                 | 124                   | 124                  | 124                | 124  | 124          | 124                             | 124          |
| *61                 | 63                | *61                 | 63                    | *61                  | 63                 | 61   | 63           | 61                              | 63           |
| *113 1/4            | 115               | *113 1/4            | 115                   | *113 1/4             | 115                | 113 1/4  | 115          | 113 1/4                         | 115          |
| *33 1/2             | 34 1/2            | *32 1/2             | 34                    | *32 1/2              | 33                 | 32 1/2   | 33           | 32 1/2                          | 33           |
| *77 1/2             | 78                | *76 1/2             | 78                    | *76 1/2              | 78                 | 77 1/2   | 78           | 77 1/2                          | 78           |
| *47                 | 47                | *47                 | 47                    | *47                  | 47                 | 47   | 47           | 47                              | 47           |
| 29 1/4              | 28 1/4            | 28 1/4              | 29 1/2                | 28 1/4               | 29                 | 28 1/4   | 29           | 28 1/4                          | 29           |
| 35 1/2              | 35 1/2            | 34                  | 34                    | 34 1/4               | 33                 | 32 1/2   | 33 1/2       | 32                              | 33 1/2       |
| *133                | 142               | *133                | 142                   | *133                 | 142                | 133  | 142          | 133                             | 142          |
| *111                | 111               | *109 1/4            | 110 1/2               | *108 1/4             | 109 1/2            | 107 1/2  | 107 1/2      | 107 1/2                         | 107 1/2      |
| *58 1/2             | 61                | *58 1/2             | 61                    | *60                  | 60                 | 59   | 61           | 59                              | 61           |
| 11 1/4              | 11 1/4            | 11 1/4              | 11 1/4                | 11 1/4               | 11 1/4             | 11   | 11 1/4       | 11                              | 11 1/4       |
| 101 1/2             | 101 1/2           | *99 1/2             | 102 1/2               | *99 1/2              | 102 1/2            | 100  | 102 1/2      | 101 1/4                         | 101 1/4      |
| *24 1/2             | 25                | *23 1/4             | 24                    | *22 1/4              | 24                 | 23   | 24           | 22 1/4                          | 23           |
| *110                | 110               | *110                | 110                   | *110                 | 110                | 110  | 110          | 110                             | 110          |
| *18                 | 19                | *16 1/4             | 18                    | *17 1/4              | 18 1/4             | 17 1/4   | 18 1/4       | 17 1/4                          | 18 1/4       |
| *2 1/4              | 3                 | *2 1/4              | 3                     | *2 1/4               | 3                  | 2 1/4  | 3            | 2 1/4                           | 3            |
| 3 1/4               | 3 1/4             | 3 1/4               | 3 1/4                 | 3 1/4                | 3 1/4              | 3 1/4  | 3 1/4        | 3 1/4                           | 3 1/4        |
| *2 1/4              | 4 1/4             | *2 1/4              | 4 1/4                 | *2 1/4               | 4 1/4              | 2 1/4  | 4 1/4        | 2 1/4                           | 4 1/4        |
| 19 1/4              | 19 1/4            | 19 1/4              | 19 1/4                | 19 1/4               | 19 1/4             | 18 1/4   | 19 1/4       | 18 1/4                          | 19 1/4       |
| *19 1/2             | 20                | *19 1/2             | 20                    | *18 1/2              | 19                 | 18 1/2   | 19           | 18 1/2                          | 19           |
| 6                   | 6                 | 5 1/4               | 5 1/4                 | 5 1/4                | 5 1/4              | 5 1/4  | 5 1/4        | 5 1/4                           | 5 1/4        |
| *83 1/2             | 86                | *83 1/2             | 84                    | *82 1/2              | 83 1/2             | 82 1/2   | 83 1         |                                 |              |



## LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

| Saturday<br>Sept. 7 | Monday<br>Sept. 9 | Tuesday<br>Sept. 10 | Wednesday<br>Sept. 11 | Thursday<br>Sept. 12 | Friday<br>Sept. 13 | Sales<br>for<br>the<br>Week |
|---------------------|-------------------|---------------------|-----------------------|----------------------|--------------------|-----------------------------|
| \$ per share        | \$ per share      | \$ per share        | \$ per share          | \$ per share         | \$ per share       | Shares                      |
| *3 3/4              | *3 3/4            | *3 3/4              | *3 3/4                | *3 3/4               | *3 3/4             | 400                         |
| 18 1/2              | 17 1/2            | 17 1/2              | 17 1/2                | 17 1/2               | 17 1/2             | 1,700                       |
| *13 1/2             | *13 1/2           | *13 1/2             | *13 1/2               | *13 1/2              | *13 1/2            | 400                         |
| *12 1/2             | *12 1/2           | *12 1/2             | *12 1/2               | *12 1/2              | *12 1/2            | 100                         |
| 23 1/4              | 23 1/4            | 23 1/4              | 23 1/4                | 23 1/4               | 23 1/4             | 2,600                       |
| 10 1/4              | 10 1/4            | 10 1/4              | 10 1/4                | 10 1/4               | 10 1/4             | 2,800                       |
| *68 7/8             | *68 7/8           | *68 7/8             | *68 7/8               | *68 7/8              | *68 7/8            | 170                         |
| *78 1/2             | *78 1/2           | *78 1/2             | *78 1/2               | *78 1/2              | *78 1/2            | 100                         |
| 5 1/4               | 5 1/4             | 5 1/4               | 5 1/4                 | 5 1/4                | 5 1/4              | 5,600                       |
| 28 1/2              | 28 1/2            | 28 1/2              | 28 1/2                | 28 1/2               | 28 1/2             | 14,200                      |
| 107 1/2             | 107 1/2           | 107 1/2             | 107 1/2               | 107 1/2              | 107 1/2            | 500                         |
| *12 1/2             | *12 1/2           | *12 1/2             | *12 1/2               | *12 1/2              | *12 1/2            | 1,000                       |
| 8 1/4               | 8 1/4             | 8 1/4               | 8 1/4                 | 8 1/4                | 8 1/4              | 100                         |
| *2 1/2              | *2 1/2            | *2 1/2              | *2 1/2                | *2 1/2               | *2 1/2             | 8,600                       |
| 6 1/4               | 6 1/4             | 6 1/4               | 6 1/4                 | 6 1/4                | 6 1/4              | 100                         |
| *1 1/2              | *1 1/2            | *1 1/2              | *1 1/2                | *1 1/2               | *1 1/2             | 1,000                       |
| *3 1/4              | *3 1/4            | *3 1/4              | *3 1/4                | *3 1/4               | *3 1/4             | 1,000                       |
| *13 1/2             | *13 1/2           | *13 1/2             | *13 1/2               | *13 1/2              | *13 1/2            | 200                         |
| 102 1/4             | 102 1/4           | 102 1/4             | 102 1/4               | 102 1/4              | 102 1/4            | 700                         |
| 14 1/4              | 14 1/4            | 14 1/4              | 14 1/4                | 14 1/4               | 14 1/4             | 700                         |
| 8 1/4               | 8 1/4             | 8 1/4               | 8 1/4                 | 8 1/4                | 8 1/4              | 700                         |
| *80 1/2             | *80 1/2           | *80 1/2             | *80 1/2               | *80 1/2              | *80 1/2            | 200                         |
| 39 1/4              | 39 1/4            | 39 1/4              | 39 1/4                | 39 1/4               | 39 1/4             | 2,600                       |
| *113 1/2            | *113 1/2          | *113 1/2            | *113 1/2              | *113 1/2             | *113 1/2           | 100                         |
| 6 1/4               | 6 1/4             | 6 1/4               | 6 1/4                 | 6 1/4                | 6 1/4              | 900                         |
| *36 3/4             | *36 3/4           | *36 3/4             | *36 3/4               | *36 3/4              | *36 3/4            | 1,200                       |
| 3 1/4               | 3 1/4             | 3 1/4               | 3 1/4                 | 3 1/4                | 3 1/4              | 15,700                      |
| 19 1/2              | 19 1/2            | 19 1/2              | 19 1/2                | 19 1/2               | 19 1/2             | 4,300                       |
| 24 1/4              | 24 1/4            | 24 1/4              | 24 1/4                | 24 1/4               | 24 1/4             | 400                         |
| 19 1/2              | 19 1/2            | 19 1/2              | 19 1/2                | 19 1/2               | 19 1/2             | 2,800                       |
| *56 1/2             | *56 1/2           | *56 1/2             | *56 1/2               | *56 1/2              | *56 1/2            | 200                         |
| *48 1/4             | *48 1/4           | *48 1/4             | *48 1/4               | *48 1/4              | *48 1/4            | 230                         |
| *52 1/2             | *52 1/2           | *52 1/2             | *52 1/2               | *52 1/2              | *52 1/2            | 1,700                       |
| *176 1/2            | *176 1/2          | *176 1/2            | *176 1/2              | *176 1/2             | *176 1/2           | 1,000                       |
| 5 1/4               | 5 1/4             | 5 1/4               | 5 1/4                 | 5 1/4                | 5 1/4              | 800                         |
| 19 1/2              | 19 1/2            | 19 1/2              | 19 1/2                | 19 1/2               | 19 1/2             | 3,600                       |
| 97 1/2              | 97 1/2            | 97 1/2              | 97 1/2                | 97 1/2               | 97 1/2             | 240                         |
| 24 1/4              | 24 1/4            | 24 1/4              | 24 1/4                | 24 1/4               | 24 1/4             | 500                         |
| *41 1/2             | *41 1/2           | *41 1/2             | *41 1/2               | *41 1/2              | *41 1/2            | 200                         |
| 28 1/4              | 28 1/4            | 28 1/4              | 28 1/4                | 28 1/4               | 28 1/4             | 2,600                       |
| *40 1/2             | *40 1/2           | *40 1/2             | *40 1/2               | *40 1/2              | *40 1/2            | 20                          |
| 39 1/4              | 39 1/4            | 39 1/4              | 39 1/4                | 39 1/4               | 39 1/4             | 100                         |
| 15 1/2              | 15 1/2            | 15 1/2              | 15 1/2                | 15 1/2               | 15 1/2             | 3,900                       |
| *87 1/2             | *87 1/2           | *87 1/2             | *87 1/2               | *87 1/2              | *87 1/2            | 100                         |
| 31 1/2              | 31 1/2            | 31 1/2              | 31 1/2                | 31 1/2               | 31 1/2             | 5,600                       |
| 94 1/2              | 94 1/2            | 94 1/2              | 94 1/2                | 94 1/2               | 94 1/2             | 400                         |
| *2 1/4              | *2 1/4            | *2 1/4              | *2 1/4                | *2 1/4               | *2 1/4             | 2,700                       |
| 68 1/2              | 68 1/2            | 68 1/2              | 68 1/2                | 68 1/2               | 68 1/2             | 190                         |
| *11 1/2             | *11 1/2           | *11 1/2             | *11 1/2               | *11 1/2              | *11 1/2            | 100                         |
| *22 1/2             | *22 1/2           | *22 1/2             | *22 1/2               | *22 1/2              | *22 1/2            | 100                         |
| 2 1/2               | 2 1/2             | 2 1/2               | 2 1/2                 | 2 1/2                | 2 1/2              | 2,900                       |
| 45 1/2              | 45 1/2            | 45 1/2              | 45 1/2                | 45 1/2               | 45 1/2             | 4,500                       |
| 8 1/4               | 8 1/4             | 8 1/4               | 8 1/4                 | 8 1/4                | 8 1/4              | 32,200                      |
| 28 1/2              | 28 1/2            | 28 1/2              | 28 1/2                | 28 1/2               | 28 1/2             | 4,800                       |
| *70 1/2             | *70 1/2           | *70 1/2             | *70 1/2               | *70 1/2              | *70 1/2            | 20                          |
| 42 1/2              | 42 1/2            | 42 1/2              | 42 1/2                | 42 1/2               | 42 1/2             | 700                         |
| *20 1/2             | *20 1/2           | *20 1/2             | *20 1/2               | *20 1/2              | *20 1/2            | 100                         |
| *16 1/2             | *16 1/2           | *16 1/2             | *16 1/2               | *16 1/2              | *16 1/2            | 800                         |
| *5 1/2              | *5 1/2            | *5 1/2              | *5 1/2                | *5 1/2               | *5 1/2             | 40                          |
| 11 1/2              | 11 1/2            | 11 1/2              | 11 1/2                | 11 1/2               | 11 1/2             | 2,500                       |
| 17 1/2              | 17 1/2            | 17 1/2              | 17 1/2                | 17 1/2               | 17 1/2             | 1,600                       |
| 24 1/4              | 24 1/4            | 24 1/4              | 24 1/4                | 24 1/4               | 24 1/4             | 200                         |
| *16 1/4             | *16 1/4           | *16 1/4             | *16 1/4               | *16 1/4              | *16 1/4            | 6,800                       |
| 13 1/4              | 13 1/4            | 13 1/4              | 13 1/4                | 13 1/4               | 13 1/4             | 2,400                       |
| 14 1/4              | 14 1/4            | 14 1/4              | 14 1/4                | 14 1/4               | 14 1/4             | 100                         |
| 112 1/2             | 112 1/2           | 112 1/2             | 112 1/2               | 112 1/2              | 112 1/2            | 300                         |
| 14 1/4              | 14 1/4            | 14 1/4              | 14 1/4                | 14 1/4               | 14 1/4             | 480                         |
| 29 1/2              | 29 1/2            | 29 1/2              | 29 1/2                | 29 1/2               | 29 1/2             | 1,100                       |
| *36 1/2             | *36 1/2           | *36 1/2             | *36 1/2               | *36 1/2              | *36 1/2            | 600                         |
| *7 1/2              | *7 1/2            | *7 1/2              | *7 1/2                | *7 1/2               | *7 1/2             | 700                         |
| 17 1/2              | 17 1/2            | 17 1/2              | 17 1/2                | 17 1/2               | 17 1/2             | 1,900                       |
| *72 1/2             | *72 1/2           | *72 1/2             | *72 1/2               | *72 1/2              | *72 1/2            | 100                         |
| *10 1/2             | *10 1/2           | *10 1/2             | *10 1/2               | *10 1/2              | *10 1/2            | 500                         |
| *32 1/2             | *32 1/2           | *32 1/2             | *32 1/2               | *32 1/2              | *32 1/2            | 1,800                       |
| *19 1/2             | *19 1/2           | *19 1/2             | *19 1/2               | *19 1/2              | *19 1/2            | 4,500                       |
| 15 1/4              | 15 1/4            | 15 1/4              | 15 1/4                | 15 1/4               | 15 1/4             | 9,000                       |
| 77 1/2              | 77 1/2            | 77 1/2              | 77 1/2                | 77 1/2               | 77 1/2             | 109,800                     |
| 148 1/2             | 148 1/2           | 148 1/2             | 148 1/2               | 148 1/2              | 148 1/2            | 2,600                       |
| 23 1/2              | 23 1/2            | 23 1/2              | 23 1/2                | 23 1/2               | 23 1/2             | 500                         |
| *7 1/2              | *7 1/2            | *7 1/2              | *7 1/2                | *7 1/2               | *7 1/2             | 100                         |
| *11 1/2             | *11 1/2           | *11 1/2             | *11 1/2               | *11 1/2              | *11 1/2            | 100                         |
| 114 1/2             | 114 1/2           | 114 1/2             | 114 1/2               | 114 1/2              | 114 1/2            | 4,000                       |
| 175 1/2             | 175 1/2           | 175 1/2             | 175 1/2               | 175 1/2              | 175 1/2            | 1,100                       |
| 125 1/2             | 125 1/2           | 125 1/2             | 125 1/2               | 125 1/2              | 125 1/2            | 10                          |
| 116 1/2             | 116 1/2           | 116 1/2             | 116 1/2               | 116 1/2              | 116 1/2            | 6,000                       |
| 30 1/2              | 30 1/2            | 30 1/2              | 30 1/2                | 30 1/2               | 30 1/2             | 500                         |
| 135 1/2             | 135 1/2           | 135 1/2             | 135 1/2               | 135 1/2              | 135 1/2            | 2,200                       |
| 170 1/2             | 170 1/2           | 170 1/2             | 170 1/2               | 170 1/2              | 170 1/2            | 60                          |
| 32 1/2              | 32 1/2            | 32 1/2              | 32 1/2                | 32 1/2               | 32 1/2             | 2,600                       |
| *14 1/2             | *14 1/2           | *14 1/2             | *14 1/2               | *14 1/2              | *14 1/2            | 500                         |
| 36 1/2              | 36 1/2            | 36 1/2              | 36 1/2                | 36 1/2               | 36 1/2             | 5,700                       |
| 14 1/4              | 14 1/4            | 14 1/4              | 14 1/4                | 14 1/4               | 14 1/4             | 5,800                       |
| *24 1/2             | *24 1/2           | *24 1/2             | *24 1/2               | *24 1/2              | *24 1/2            | 5,400                       |
| 5 1/4               | 5 1/4             | 5 1/4               | 5 1/4                 | 5 1/4                | 5 1/4              | 8,400                       |
| 37 1/2              | 37 1/2            | 37 1/2              | 37 1/2                | 37 1/2               | 37 1/2             | 2,800                       |
| *32 1/2             | *32 1/2           | *32 1/2             | *32 1/2               | *32 1/2              | *32 1/2            | 700                         |
| *30 1/2             | *30 1/2           | *30 1/2             | *30 1/2               | *30 1/2              | *30 1/2            | 1,100                       |
| 1 1/2               | 1 1/2             | 1 1/2               | 1 1/2                 | 1 1/2                | 1 1/2              | 800                         |
| 33 1/2              | 33 1/2            | 33 1/2              | 33 1/2                | 33 1/2               | 33 1/2             | 70                          |
| *40 1/2             | *40 1/2           | *40 1/2             | *40 1/2               | *40 1/2              | *40 1/2            | 1,800                       |
| *107 1/2            | *107 1/2          | *107 1/2            | *107 1/2              | *107 1/2             | *107 1/2           | 100                         |
| *9 1/2              | *9 1/2            | *9 1/2              | *9 1/2                | *9 1/2               | *9 1/2             | 100                         |
| *75 1/2             | *75 1/2           | *75 1/2             | *75 1/2               | *75 1/2              | *75 1/2            | 100                         |
| *82 1/2             | *82 1/2           | *82 1/2             | *82 1/2               | *82 1/2              | *82 1/2            | 100                         |
| *87 1/2             | *87 1/2           | *87 1/2             | *87 1/2               | *87 1/2              | *87 1/2            | 100                         |
| *1 1/2              | *1 1/2            | *1 1/2              | *1 1/2                | *1 1/2               | *1 1/2             | 800                         |
| 14 1/4              | 14 1/4            | 14 1/4              | 14 1/4                | 14 1/4               | 14 1/4             | 1,300                       |
| *1 1/4              | *1 1/4            | *1 1/4              | *1 1/4                | *1 1/4               | *1 1/4             | 1,000                       |
| *63 1/2             | *63 1/2           | *63 1/2             | *63 1/2               | *63 1/2              | *63 1/2            | 300                         |
| *3 1/2              | *3 1/2            | *3 1/2              | *3 1/2                | *3 1/2               | *3 1/2             | 700                         |
| *7 1/2              | *7 1/2            | *7 1/2              | *7 1/2                | *7 1/2               | *7 1/2             | 700                         |
| 32 1/2              | 32 1/2            | 32 1/2              | 32 1/2                | 32 1/2               | 32 1/2             | 2,700                       |
| *5 1/2              | *5 1/2            | *5 1/2              | *5 1/2                | *5 1/2               | *5 1/2             | 500                         |
| 37 1/2              | 37 1/2            | 37 1/2              | 37 1/2                | 37 1/2               | 37 1/2             | 1,500                       |
| *20 1/2             | *20 1/2           | *20 1/2             | *20 1/2               | *20 1/2              | *20 1/2            | 300                         |
| *13 1/2             | *13 1/2           | *13 1/2             | *13 1/2               | *13 1/2              | *13 1/2            | 100                         |
| *95 1/2             | *95 1/2           | *95 1/2             | *95 1/2               | *95 1/2              | *95 1/2            | 20                          |
| *20 1/2             | *20 1/2           | *20 1/2             | *20 1/2               | *20 1/2              | *20 1/2            | 500                         |
| *13 1/2             | *13 1/2           | *13 1/2             | *13 1/2               | *13 1/2              | *13 1/2            | 100                         |
| 3 1/2               | 3 1/2             | 3 1/2               | 3 1/2                 | 3 1/2                | 3 1/2              | 100                         |
| 22 1/2              | 22 1/2            | 22 1/2              | 22 1/2                | 22 1/2               | 22 1/2             | 1,000                       |
| *91 1/2             | *91 1/2           | *91 1/2             | *91 1/2               | *91 1/2              | *91 1/2            | 200                         |
| *16 1/2             | *16 1/2           | *16 1/2             | *16 1/2               | *16 1/2              | *16 1/2            | 1,200                       |
| 36 1/2              | 36 1/2            | 36 1/2              | 36 1/2                | 36 1/2               | 36 1/2             | 1,200                       |
| 14 1/4              | 14 1/4            | 14 1/4              | 14 1/4                | 14 1/4               | 14 1/4             | 10                          |

Sales  
for  
the  
WeekSTOCKS  
NEW YORK STOCK  
EXCHANGERange Since Jan. 1  
On Basis of 100-Share LotsRange for Previous  
Year 1939

| Shares  |                                 | Par    | \$ per share   | \$ per share   | \$ per share | \$ per share |
|---------|---------------------------------|--------|----------------|----------------|--------------|--------------|
| 400     | Conde Nast Pub Inc.             | No par | 2 1/2 May 22   | 6 1/4 Jan 3    | 5 Apr        | 8 1/2 Feb    |
| 1,700   | Congoleum-Nairn Inc.            | No par | 14 May 18      | 24 1/2 Feb 17  | 19 Apr       | 30 1/2 Jan   |
| 400     | Congress Cigar                  | No par | 8 Jan 15       | 13 1/2 Feb 29  | 5 Sept       | 9 1/2 Dec    |
| 100     | Cts of deposit                  |        | 10 June 12     | 12 1/2 July 8  |              |              |
| 2,600   | Consol Aircraft Corp.           | 1      | 17 1/2 June 10 | 31 1/2 Apr 15  | 15 1/2 Aug   | 32 1/2 Nov   |
| 2,800   | Consolidated Cigar              | No par | 7 1/2 Jan 29   | 16 Apr 8       | 5 1/2 Apr    | 9 1/2 Oct    |
| 170     | 7% preferred                    | 100    | 63 May 29      | 92 Apr 9       | 73 Apr       | 85 Feb       |
| 100     | 6 1/2% prior pref.              | 100    | 75 May 29      | 95 Apr 5       | 79 1/2 Apr   | 91 Aug       |
| 5,600   | Consol Coppermines Corp.        | 5      | 4 1/2 May 21   | 9 1/2 Feb 21   | 7 1/2 Nov    | 11 Sept      |
| 14,200  | Consol Edison of N. Y.          | No par | 23 May 21      | 32 1/2 Apr 5   | 27 Apr       | 35 Mar       |
| 500     | \$5 preferred                   | No par | 97 1/2 May 21  | 110 1/2 Mar 25 | 101 1/2 Jan  | 108 1/2 Aug  |
| 1,000   | Consol Film Industries          | 1      | 1 1/2 Aug 26   | 1 1/2 Jan 5    | 1 1/2 Dec    | 2 1/2 Jan    |
| 100     | \$2 partic pref.                | No par | 5 1/2 May 22   | 10 1/2 Apr 4   | 7 1/2 Sept   | 12 1/2 Mar   |
| 100     | Consol Laundries Corp.          | 5      | 2 1/2 May 23   | 4 1/2 Apr 4    | 3 1/2 Dec    | 7 1/2 Mar    |
| 8,600   | Consol Oil Corp.                | No par | 5 1/2 May 22   | 8 1/2 Apr 9    | 6 1/2 Aug    | 9 1/2 Sept   |
| 1,000   | Consol RR of Cuba 6% pf.        | 100    | 1 June 6       | 2 1/2 Jan 3    | 1 July       | 5 1/2 Sept   |
| 1,000   | Consol Coal Co (Del) v t e.     | 25     | 2 1/2 May 21   | 4 1/2 Apr 29   | 1 1/2 Apr    | 9 Sept       |
| 200     | 5% preferred v t e.             | 100    | 8 1/2 May 22   | 18 1/2 Mar 2   | 8 1/2 Aug    | 34 Sept      |
| 700     | Consumers P Co \$4.50 pf No par |        | 93 1/2 May 21  | 104 Feb 7      | 88 Sept      | 101 1/2 Dec  |
| 700     | Continental Corp of America.    | 20     | 9 1/2 May 21   | 19 1/2 Apr 24  | 9 1/2 June   | 17 1/2 Dec   |
| 700     | Continental Bank Co of A No par |        | 7 1/2 May 21   | 15 1/2 Jan 10  | 11 1/2 Apr   | 22 1/2 Mar   |
| 300     | Class B                         | No par | 4 May 16       | 15 Apr 4       | 1 Dec        | 2 Jan        |
| 200     | 8% preferred                    | 100    | 70 June 5      | 97 1/2 Jan 10  | 28 1/2 Sept  | 100 Mar      |
| 2,600   | Continental Can Inc.            | 20     | 33 May 21      | 49 1/2 Apr 9   | 32 1/2 Apr   | 51 1/2 Sept  |
| 900     | \$4.50 preferred                | 100    | 106 1/2 May 31 | 116 1/2 Jan 26 | 106 Sept     | 116 May      |
| 1,200   | Continental Diamond Fibre.      | 5      | 4 1/2 May 21   | 9 1/2 Apr 9    | 5 Apr        | 10 1/2 Jan   |
| 15,700  | Continental Insurance           | \$2.50 | 27 1/2 May 25  | 40 1/2 Mar 5   | 29 1/2 Apr   | 40 1/2 Dec   |
| 4,300   | Continental Motors              | 1      | 2 May 15       | 4 1/2 Feb 2    | 1 1/2 Apr    | 5 1/2 Nov    |
| 2,800   | Continental Oil of Del.         | 5      | 16 1/2 June 10 | 25 Jan 5       | 19 1/2 Aug   | 31 1/2 Jan   |
| 200     | Continental Steel Corp. No par  |        | 18 1/2 May 21  | 33 Apr 8       | 16 1/2 Apr   | 32 1/2 Sept  |
| 230     | Copperweld Steel Co.            | 50     | 15 1/2 Mar 16  | 25 1/2 May 8   |              |              |
| 250     | conv. pref. 5% series           | 50     | 47 May 21      | 70 May 8       |              |              |
| 1,700   | Corn Exch Bank Trust Co. 20     |        | 41 May 28      | 61 1/2 Jan 3   | 49 Jan       | 61 1/2 Sept  |
| 1,700   | Corn Products Refining          | 25     | 44 1/2 May 21  | 65 1/2 Jan 4   | 54 1/2 Apr   | 67 1/2 Sept  |
| 1,000   | Preferred                       | 100    | 165 May 25     | 179 May 8      | 150 Sept     | 177 Aug      |
| 800     | Coty Inc.                       | 1      | 4 May 21       | 7 1/2 Apr 8    | 3 Sept       | 5 Dec        |
| 3,600   | Coty Internat Corp.             | 1      | 4 July 31      | 11 Apr 5       | 5 Sept       | 2 1/2 July   |
| 240     | Crane Co.                       | 25     | 13 June 5      | 24 1/2 Jan 3   | 16 Sept      | 35 Jan       |
| 500     | 5% conv preferred               | 100    | 75 June 13     | 105 Jan 5      | 93 Apr       | 110 Jan      |
| 200     | Cream of Wheat Corp (The)       | 2      | 23 May 24      | 32 1/2 Feb 5   | 26 Jan       | 32 1/2 Aug   |
| 2,600   | Cresley Corp (The)              | No par | 3 1/2 May 22   | 7 1/2 Jan 2    | 6 1/2 Apr    | 13 Apr       |
| 20      | Crown Cork & Seal               | No par | 18 1/2 June 11 | 38 1/2 Apr 3   | 20 1/2 Apr   | 41 1/2 Jan   |
| 20      | \$2.25 conv pref w w            | No par | 36 July 17     | 45 Feb 26      | 33 Sept      | 40 1/2 Mar   |
| 100     | Pref ex-warrants                | No par | 30 1/2 June 12 | 43 1/2 Apr 4   | 28 Apr       | 37 1/2 Dec   |
| 3,900   | Crown Zellerbach Corp.          | 5      | 12 May 22      | 21 1/2 May 4   | 9 Apr        | 17 1/2 Dec   |
| 100     | \$5 conv preferred              | No par | 75 May 21      | 95 1/2 May 9   | 75 Apr       | 94 Dec       |
| 5,600   | Cruible Steel of America        | 100    | 25 May 21      | 43 1/2 May 10  | 24 1/2 Apr   | 52 1/2 Sept  |
| 400     | Preferred                       | 100    | 64 May 21      | 95 Apr 25      | 62 June      | 96 Jan       |
| 2,700   | Cuba RR 6% preferred            | 100    | 1 1/2 May 24   | 4 1/2 Jan 6    | 2 1/2 Aug    | 8 1/2 Sept   |
| 190     | Cuban-American Sugar            | 10     | 3 1/2 Aug 15   | 8 1/2 May 10   | 3 Apr        | 13 Sept      |
| 100     | Preferred                       | 100    | 60 May 21      | 91 1/2 Feb 24  | 48 Aug       | 93 Sept      |
| 100     | Cudahy Packing Co.              | 30     | 9 1/2 May 23   | 17 Apr 22      | 9 Aug        | 19 1/2 Sept  |
| 2,900   | Cuneo Press Inc.                | 5      | 19 1/2 June 6  | 29 1/2 Feb 24  | 26 Dec       | 28 1/2 Aug   |
| 4,500   | Curtis Pub Co (The)             | No par | 1 1/2 Aug 27   | 4 1/2 Jan 4    | 3 1/2 Sept   | 7 1/2 Sept   |
| 32,200  | Preferred                       | No par | 31 June 17     | 51 May 4       | 38 Apr       | 63 1/2 Sept  |
| 4,800   | Curtis-Wright                   | 1      | 6 1/2 July 25  | 11 1/2 Mar 8   | 4 1/2 Aug    | 13 Nov       |
| 20      | Class A                         | 1      | 21 1/2 May 21  | 32 1/2 Mar 14  | 19 1/2 Apr   | 32 1/2 Nov   |
| 700     | Cushman's Sons 7% pref.         | 100    | 75 June 10     | 92 Mar 10      | 73 1/2 Apr   | 91 Nov       |
| 800     | \$8 preferred                   | No par | 42 Sept 7      | 60 May 10      | 45 Jan       | 55 1/2 June  |
| 40      | Cutter-Hammer Inc.              | No par | 14 1/2 May 15  | 22 1/2 Apr 30  | 13 1/2 Apr   | 25 Sept      |
| 2,500   | Davega Stores Corp.             | 5      | 3 May 21       | 5 1/2 Mar 7    | 3 1/2 Aug    | 7 June       |
| 1,600   | Conv 5% preferred               | 25     | 3 1/2 May 22   | 17 Apr 27      | 14 1/2 Sept  | 17 1/2 Mar   |
| 200     | Davison Chemical Co (The)       | 1      | 3 1/2 May 22   | 8 1/2 Apr 4    | 4 Apr        | 10 1/2 Sept  |
| 400     | Dayton Pow & Lt 4 1/2 pf.       | 100    | 107 June 13    | 113 1/2 Apr 12 | 103 Sept     | 112 1/2 Dec  |
| 2,500   | Deere & Co.                     | No par | 13 1/2 May 22  | 23 1/2 Apr 9   | 15 1/2 Apr   | 25 1/2 Oct   |
| 1,600   | Preferred                       | 20     | 21 June 10     | 28 1/2 May 6   | 23 Apr       | 27 1/2 July  |
| 2,600   | Diesel-Wemmer-Gilbert           | 10     | 11 1/2 May 22  | 19 1/2 Apr 9   | 11 1/2 Apr   | 15 1/2 Dec   |
| 6,800   | Delaware & Hudson               | 100    | 8 1/2 May 21   | 23 1/2 Jan 3   | 12 1/2 Aug   | 28 Oct       |
| 2,400   | Delaware Lack & Western         | 50     | 2 1/2 May 21   | 5 1/2 Jan 3    | 3 1/2 Sept   | 8 1/2 Sept   |
| 100     | Den & R G West 6% pf.           | 100    | 1 1/2 July 11  | 4 Jan 2        | 1 1/2 Dec    | 1 1/2 Jan    |
| 350     | Detroit Edison                  | 100    | 98 1/2 May 22  | 125 1/2 Jan 8  | 103 Apr      | 125 1/2 Oct  |
| 480     | Devos & Reynolds A.             | No par | 12 1/2 May 21  | 23 1/2 Jan 10  | 18 Sept      | 32 1/2 Jan   |
| 1,100   | Diamond Match                   | No par | 25 1/2 May 22  | 36 1/2 Apr 10  | 28 Apr       | 34 1/2 July  |
| 600     | 8% partic preferred             | 25     | 32 May 21      | 43 1/2 Feb 3   | 36 1/2 Sept  | 44 1/2 July  |
| 1,900   | Diamond T Motor Co. Co.         | 2      | 4 1/2 May 15   | 10 1/2 Feb 21  | 5 1/2 Aug    | 10 1/2 Nov   |
| 100     | Distil Corp-Seng's Ltd. No par  |        | 56 1/2 May 21  | 20 Jan 8       | 13 1/2 Sept  | 20 1/2 Mar   |
| 100     | 5% pref with warrants.          | 100    | 10 1/2 May 15  | 14 1/2 Apr 9   | 9 1/2 May    | 13 1/2 Nov   |
| 500     | Dixie-Vortex Co.                | No par | 30 1/2 May 22  | 38 Feb 29      | 30 Mar       | 35 1/2 Jan   |
| 1,800   | Class A                         | No par | 14 May 21      | 24 1/2 Apr 23  | 10 Apr       | 22 1/2 Jan   |
| 4,500   | Doehler Die Casting Co No par   |        | 11 1/2 May 22  | 23 1/2 Jan 10  | 20 1/2 Sept  | 34 July      |
| 9,000   | Dome Mines Ltd.                 | No par | 65 1/2 July 3  | 94 1/2 May 10  | 55 Aug       | 87 1/2 Nov   |
| 109,800 | Douglas Aircraft                | No par | 133 Sept 11    | 171 Apr 9      | 101 1/2 Apr  | 144 1/2 Dec  |
| 2,600   | Dow Chemical Co.                | No par | 3 Sept 11      | 4 Sept 11      | 6 Mar        | 17 1/2 Dec   |
| 100     | Rights                          |        | 14 1/2 Jan 12  | 30 Apr 24      | 6 Dec        | 19 1/2 Jan   |
| 4,000   | Dresser Mfg Co.                 | No par | 5 May 21       | 10 Mar 30      | 10 Apr       | 14 June      |
| 1,100   | Dunhill International           | 1      | 9 1/2 June 10  | 13 1/2 Jan 18  | 10 Apr       | 11 1/2 Nov   |
| 100     | Duplan Silk                     | No par | 114 May 15     | 120 Jan 17     | 108 Apr      | 116 1/2 Nov  |
| 1,000   | 8% preferred                    | 100    | 146 1/2 May 28 | 189 1/2 Apr 8  | 126 1/2 Apr  | 183 1/2 Sept |
| 1,100   | Du P de Nem (E I) & Co.         | 20     | 114 May 22     | 126 Mar 4      | 112 Sept     | 124 1/2 Aug  |
| 10      | \$4.50 preferred                | No par | 112 1/2 May 22 | 118 1/2 Jan 19 | 111 1/2 Sept | 118 1/2 Feb  |
| 6,000   | Duquesne Light 5% 1st pf.       | 100    | 25 1/2 June 10 | 44 1/2 May 8   | 12 1/2 Apr   | 31 1/2 Dec   |
| 500     | Eastern Airlines Inc.           | 5      | 3 May 15       | 6 1/2 Jan 3    | 3 1/2 July   | 8 1/2 Sept   |
| 2,200   | Eastern Rolling Mills           | 5      | 117 June 10    | 166 1/2 Jan 2  | 138 1/2 Apr  | 186 1/2 Jan  |
| 60      | Eastman Kodak (N J) No par      |        | 155 June 10    | 178 Jan 9      | 155 1/2 Sept | 183 1/2 Feb  |
| 2,600   | 6% cum preferred                | 100    | 22 May 22      | 37 Apr 9       | 15 1/2 Apr   | 30 1/2 Oct   |
| 500     | Eaton Manufacturing Co.         | 4      | 10 1/2 May 28  | 17 1/2 Jan 4   | 15 1/2 Sept  | 19 1/2 July  |
| 5,700   | Edison Bros Stores Inc.         | 2      | 25 May 21      | 41 1/2 Apr 16  | 22 1/2 Apr   | 40 1/2 Oct   |
| 5,800   | Electric Auto-Lite (The)        | 5      | 1 1/2 May 21   | 18 1/2 Apr 20  | 8 1/2 Apr    | 18 1/2 Nov   |
| 5,400   | Electric Boat                   | 3      | 10 1/2 May 22  | 14 Jan 4       | 1 1/2 Sept   | 3 1/2 Mar    |
| 8,400   | Elec & Mus Ind Am shares        |        | 3 May 15       | 8 1/2 Jan 8    | 6 1/2 Apr    | 12 1/2 Jan   |
| 2,800   | Electric Power & Light. No par  |        | 18 1/2 May 21  | 38 1/2 Sept 6  | 20 1/2 Apr   | 41 1/2 Jan   |
| 700     | \$7 preferred                   | No par | 15 1/2 May 21  | 34 1/2 Sept 6  | 18 1/2 Apr   | 38 Feb       |
| 1,100   | \$6 preferred                   | No par | 24 1/2 June 6  | 33 1/2 May 2   | 23 1/2 Apr   | 35 Sept      |
| 800     | Elec Storage Battery            | No par | 5 May 22       | 14 Jan 10      | 5 Apr        | 3 1/2 Sept   |
| 1,100   | Elk Horn Coal Corp.             | No par | 26 May 21      | 41 1/2 Jan 3   | 28 Jan       | 42 1/2 Nov   |
| 70      | El Paso Natural Gas             | 3      | 35 May 22      | 46 Apr 13      | 32 1/2 Apr   | 55 Sept      |
| 1,800   | Endicott Johnson Corp.          | 50     | 102 May 22     | 112 Mar 19     | 103 1/2 Mar  | 111 Jan      |
| 500     | 5% preferred                    | 100    | 63 May 21      | 12 1/2 Jan 8   | 7 Apr        | 13 1/2 Aug   |
| 1,000   | Engineers Public Service        | 1      | 33 May 31      | 83 Jan 8       | 62 1/2 Apr   | 80 1/2 June  |
| 800     | \$5 1/2 conv preferred          | No par | 66 May 31      | 89 Jan 8       | 65 1/2 Apr   | 89 Aug       |
| 1,000   | \$5 1/2 preferred               | No par | 84 Mar 4       | 97 Jan 8       | 69 Apr       | 95 Aug       |
| 800     | \$6 preferred                   | No par | 4 May 15       | 7 Jan 4        | 4 Aug        | 17 1/2 Sept  |
| 1,300   | Equitable Office Bldg.          | No par | 4 May 15       | 14 Jan 5       | 1 Aug        | 3 Sept       |
| 1,000   | Erie Railroad                   | 100    | 1 1/2 May 14   | 3 1/2 Jan 3    | 1 1/2 Sept   | 6 Sept       |
| 300     | 4% 1st preferred                | 100    | 4 May 15       | 15 Apr 4       | 1 1/2 Apr    | 3 1/2 Sept   |
| 700     | 4% 2d preferred                 | 100    | 67 1/2 Aug 7   | 67 1/2 Aug 7   | 65 1/2 Sept  | 65 1/2 Sept  |
| 700     | Erie & Pitts RR Co.             | 50     | 2 1/2 May 25   | 5 Feb 1        | 3 1/2 Sept   | 5 1/2 Mar    |
| 700     | Eureka Vacuum Cleaner           | 5      | 5 May 21       | 11 1/2 Apr 25  | 6 Apr        | 13 Jan       |
| 2,700   | Evans Products Co.              | 5      | 6 Jan 15       | 34 1/2 May 10  | 14 1/2 Apr   | 25 1/2 Nov   |
| 500     | Ex-Cell-O Corp.                 | 3      | 2 1/2 June 13  | 1 Jan 3        | 1 Dec        | 9 1/2 Jan    |
| 170     | Exchange Buffet Corp. No par    |        | 3 1/2 June 10  | 8 1/2 Mar 11   | 2 1/2 Apr    | 8 1/2 Sept   |
| 1,500   | Fairbanks Co 8% pref.           | 100    | 29 1/2 June 5  | 49 1/2 Apr 8   | 24 Apr       | 43 1/2 Jan   |
| 600     | Fairbanks Morse & Co. No par    |        | 17 1/2 May 21  | 31 1/2 Apr 18  | 20 Apr       | 38 1/2 Sept  |
| 300     | Fajardo Sug Co of Pr Rico.      | 20     | 11 May 23      | 18 1/2 Apr 3   | 11 Apr       | 18 1/2 Aug   |
| 20      | Federal Light & Traction        | 15     | 85 June 10     | 102 Mar 27     | 81 Jan       | 98 Dec       |
| 500     | \$6 preferred                   | No par | 16 July 24     | 28 1/2 Jan 3   | 29 Dec       | 31 1/2 Dec   |
| 100     | Federal Min & Smelt Co.         | 2      | 12 1/2 Aug 27  | 14 1/2 July 23 | 2 1/2 Aug    | 6 1/2 Nov    |
| 100     | Federal Motor Corp.             | 6      | 2 May 15       | 4 1/2 Jan 9    | 4 May        | 1 1/2 Jan    |
| 800     | Federal Motor Truck             | No par | 7 1/2 May 22   | 25 Jan 3       | 18 1/2 Apr   | 27 1/2 Oct   |
| 1,000   | Federal Water Serv A. No par    |        | 19 May 28      | 95 Apr 5       | 82 1/2 Sept  | 89 1/2 Feb   |
| 200     | Federated Dept Stores           | No par | 79 June 5      | 20 Jan 3       | 17 1/2 Nov   | 23 1/2 Nov   |
| 1,200   | 4 1/2% preferred                | 100    | 10 May 21      | 20 Jan 3       | 27 1/2 Apr   | 40 1/2 Dec   |
| 10      | Ferro Enamel Corp.              | 1      | 27 1/2 May 21  | 40 1/2 Feb 14  | 16 1/2 Sept  | 21 1/2 Dec   |
| 10      | Fiel Phil Fire Ins N Y.         | \$2.50 | 14 Sept 7      | 22 1/2 Jan 5   |              |              |
| 10      | Filette's (Wm) Sons Co          | No par |                |                |              |              |



| LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT |                   |                     |                       |                      |                    | Sales<br>for<br>the<br>Week | STOCKS<br>NEW YORK STOCK<br>EXCHANGE |                | Range Since Jan. 1<br>On Basis of 100-Share Lots |              | Range for Previous<br>Year 1939 |  |
|--|-------------------|---------------------|-----------------------|----------------------|--------------------|-----------------------------|--------------------------------------|----------------|--|--------------|---------------------------------|--|
| Saturday<br>Sept. 7                              | Monday<br>Sept. 9 | Tuesday<br>Sept. 10 | Wednesday<br>Sept. 11 | Thursday<br>Sept. 12 | Friday<br>Sept. 13 |                             | Lowest                               | Highest        | Lowest   | Highest      |                                 |  |
| \$ per share                                     | \$ per share      | \$ per share        | \$ per share          | \$ per share         | \$ per share       | Shares                      | Par                                  | \$ per share   | \$ per share                                     | \$ per share | \$ per share                    |  |
| 15 1/2 15 1/2                                    | 15 1/2 15 1/2     | 15 1/2 15 1/2       | 15 1/2 15 1/2         | 15 1/2 15 1/2        | 15 1/2 15 1/2      | 1,100                       | Firestone Tire & Rubber.....10       | 12 1/2 May 21  | 21 1/4 Jan 2                                     | 17 1/2 Apr   | 25 1/2 Sept                     |  |
| 91 1/2 95  | 91 1/2 95         | 91 1/2 95           | 91 1/2 95             | 91 1/2 95            | 91 1/2 95          | 500                         | 6% preferred series A.....100        | 84 May 21      | 106 Jan 24                                       | 99 1/2 Jan   | 105 1/2 June                    |  |
| 41 1/2 43 1/2                                    | 41 1/2 43 1/2     | 41 1/2 43 1/2       | 41 1/2 43 1/2         | 41 1/2 43 1/2        | 41 1/2 43 1/2      | 300                         | First National Stores.....No par     | 32 1/2 May 22  | 46 Jan 2   | 38 1/2 Apr   | 51 Aug                          |  |
| 14 1/2 15 1/2                                    | 14 1/2 15 1/2     | 14 1/2 15 1/2       | 14 1/2 15 1/2         | 14 1/2 15 1/2        | 14 1/2 15 1/2      | 2,100                       | Flintkote Co (The).....No par        | 10 1/2 May 22  | 21 1/2 Apr 5                                     | 15 Sept      | 31 1/2 Jan                      |  |
| 29 30 1/4  | 29 30 1/4         | 29 30 1/4           | 29 30 1/4             | 29 30 1/4            | 29 30 1/4          | 600                         | Florence Stove Co.....No par         | 24 1/2 June 10 | 38 1/2 Mar 26                                    | 25 Apr       | 38 July                         |  |
| 21 22  | 21 22             | 21 22               | 21 22                 | 21 22                | 21 22              | 100                         | Florenshoe class A.....No par        | 19 May 20      | 25 1/4 Apr 9                                     | 17 May       | 25 Oct                          |  |
| 1 1/2 2  | 1 1/2 2           | 1 1/2 2             | 1 1/2 2               | 1 1/2 2              | 1 1/2 2            | 400                         | Follansbee Brothers.....No par       | 1 1/2 May 15   | 3 1/2 Jan 9                                      | 1 1/2 Apr    | 5 Sept                          |  |
| 28 1/4 28 1/4                                    | 28 28             | 27 1/2 27 1/2       | 26 3/4 27 1/2         | 26 3/4 27 1/2        | 26 3/4 27 1/2      | 1,100                       | Food Machinery Corp.....10           | 18 1/2 June 10 | 35 Jan 9   | 21 Apr       | 37 1/2 Sept                     |  |
| 105 107  | 105 107           | 105 107             | 105 107               | 105 107              | 105 107            | 20                          | 4 1/2% conv pref.....100             | 102 June 5     | 107 1/4 Apr 4                                    | 103 1/2 Apr  | 108 1/2 Jan                     |  |
| 14 1/4 14 1/4                                    | 13 1/4 13 1/4     | 14 14               | 14 1/4 14 1/4         | 14 1/4 14 1/4        | 14 1/4 14 1/4      | 600                         | Foster-Wheeler.....10                | 9 1/2 May 21   | 21 1/4 Apr 29                                    | 14 Aug       | 29 1/2 Jan                      |  |
| 89 89  | 76 89             | 84 85               | 87 87                 | 85 87                | 85 87              | 500                         | 7% conv preferred.....No par         | 61 May 22      | 89 Sept 6  | 66 1/2 Aug   | 90 1/2 Jan                      |  |
| 3 3 1/2  | 3 3 1/2           | 3 3                 | 3 3 3/4               | 3 3 3/4              | 3 3 3/4            | 200                         | Francisco Sugar Co.....No par        | 2 1/2 Aug 12   | 6 1/2 Apr 18                                     | 1 1/2 Apr    | 9 1/2 Sept                      |  |
| 30 31 1/2  | 30 30 3/4         | 30 3/4 30 3/4       | 30 3/4 30 3/4         | 30 3/4 30 3/4        | 30 3/4 30 3/4      | 100                         | F.R. Simon & Co Inc 7% pf. 100       | 20 May 24      | 32 1/2 Jan 25                                    | 27 Sept      | 55 Jan                          |  |
| 1 1/2 2  | 1 1/2 2           | 1 1/2 2             | 1 1/2 2               | 1 1/2 2              | 1 1/2 2            | 1,100                       | Freeport Sulphur Co.....10           | 24 1/2 May 28  | 38 1/2 Apr 15                                    | 18 1/4 Apr   | 36 Sept                         |  |
| 12 1/2 14 1/2                                    | 12 1/2 14 1/2     | 12 1/2 14 1/2       | 12 1/2 14 1/2         | 12 1/2 14 1/2        | 12 1/2 14 1/2      | 300                         | Gabriel Co (The) et al.....No par    | 1 1/2 May 14   | 2 1/2 Jan 9                                      | 1 1/2 Apr    | 3 1/2 Sept                      |  |
| 19 19 1/2  | 18 1/4 18 1/4     | 19 19               | 19 19                 | 18 1/4 19            | 18 1/4 19          | 150                         | Gair Co Inc (Robert).....1           | 2 1/2 June 11  | 5 1/4 Apr 24                                     | 2 July       | 5 1/2 Sept                      |  |
| 100 100  | 98 100            | 98 100              | 98 100                | 98 100               | 98 100             | 20                          | 83 preferred.....100                 | 10 1/2 May 21  | 20 Apr 30  | 7 1/2 Aug    | 18 1/2 Oct                      |  |
| 4 1/2 5  | 4 1/2 5           | 4 1/2 5             | 4 1/2 5               | 4 1/2 5              | 4 1/2 5            | 300                         | Gamewell Co (The).....No par         | 12 May 21      | 20 Sept 4  | 9 July       | 15 1/2 Sept                     |  |
| 101 11 1/4                                       | 107 11 1/4        | 101 11 1/4          | 11 11 1/4             | 11 11 1/4            | 11 11              | 100                         | Gannett Co conv 5% pref No par       | 97 June 19     | 105 1/2 Mar 27                                   | 94 Apr       | 104 1/2 Dec                     |  |
| 47 55  | 47 55             | 47 55               | 47 55                 | 47 55                | 47 55              | 1,000                       | Gar Wood Industries Inc.....3        | 3 1/2 May 28   | 6 1/2 Apr 22                                     | 3 1/4 Apr    | 7 1/2 Jan                       |  |
| 51 54 1/2  | 51 54 1/2         | 51 54 1/2           | 51 54 1/2             | 51 54 1/2            | 51 54 1/2          | 1,000                       | Gaylord Container Corp.....5         | 8 June 14      | 14 1/2 Apr 24                                    | 29 1/2 Sept  | 18 1/2 Jan                      |  |
| 99 1/2 99 1/2                                    | 99 1/2 104        | 99 1/2 104          | 99 1/2 104            | 99 1/2 104           | 99 1/2 104         | 100                         | 5 1/2% conv preferred.....50         | 45 1/2 June 14 | 51 May 3   | 45 1/2 Aug   | 52 Jan                          |  |
| 48 48  | 47 1/2 47 1/2     | 47 1/2 47 1/2       | 47 1/2 47 1/2         | 47 1/2 47 1/2        | 47 1/2 47 1/2      | 800                         | Gen Amer Investors.....No par        | 3 1/2 May 21   | 7 1/4 Apr 4                                      | 5 1/2 May    | 9 Jan                           |  |
| 6 7  | 6 7               | 6 7                 | 6 7                   | 6 7                  | 6 7                | 1,900                       | \$6 preferred.....No par             | 94 June 5      | 104 Mar 20                                       | 96 Jan       | 103 1/2 Mar                     |  |
| 136 150  | 136 150           | 136 150             | 136 150               | 137 137              | 136 150            | 10                          | Gen Am Transportation.....5          | 35 1/2 May 25  | 57 1/2 Jan 8                                     | 40 Apr       | 65 Sept                         |  |
| 24 24  | 25 25             | 25 25               | 25 25                 | 24 24                | 25 25              | 600                         | General Baking.....5                 | 5 1/2 May 22   | 8 1/2 Jan 8                                      | 7 1/2 Dec    | 11 Mar                          |  |
| 6 1/2 6 1/2                                      | 6 1/2 6 1/2       | 6 1/2 6 1/2         | 6 1/2 6 1/2           | 6 1/2 6 1/2          | 6 1/2 6 1/2        | 2,300                       | 88 preferred.....No par              | 118 May 27     | 145 Jan 4  | 128 Sept     | 149 July                        |  |
| 15 1/2 15 1/2                                    | 14 1/2 16         | 14 1/2 16           | 14 1/2 16             | 14 1/2 16            | 14 1/2 16          | 400                         | General Bronze Corp.....5            | 14 May 15      | 3 1/2 Jan 9                                      | 2 1/2 Apr    | 5 1/2 Sept                      |  |
| 64 1/2 68 1/2                                    | 64 64             | 60 66               | 60 66                 | 60 66                | 60 64              | 100                         | General Cable Corp.....No par        | 4 1/2 May 15   | 11 1/2 Jan 3                                     | 9 Mar        | 18 Jan                          |  |
| 17 1/2 17 1/2                                    | 17 1/2 18         | 17 1/2 18           | 17 1/2 18             | 17 1/2 18            | 17 1/2 18          | 200                         | Class A.....No par                   | 11 1/2 May 24  | 29 1/2 Apr 8                                     | 17 1/4 Apr   | 35 Jan                          |  |
| 108 111  | 109 109           | 109 109             | 109 109               | 110 110              | 110 110            | 160                         | 7% conv preferred.....100            | 48 1/2 Feb 6   | 87 Apr 24  | 43 Apr       | 75 Jan                          |  |
| 34 3/4 35 3/4                                    | 34 34 1/2         | 33 3/4 34 1/2       | 33 3/4 34 1/2         | 32 3/4 33 1/2        | 32 3/4 33 1/2      | 25,800                      | General Cigar Inc.....No par         | 12 1/2 May 23  | 19 1/2 Apr 16                                    | 16 Dec       | 25 1/2 Jan                      |  |
| 41 1/2 42  | 40 40 1/2         | 40 40 1/2           | 40 40 1/2             | 40 40                | 39 1/2 40          | 4,800                       | 7% preferred.....100                 | 102 May 21     | 117 1/2 Mar 29                                   | 106 Oct      | 130 1/2 Mar                     |  |
| 117 120  | 115 120           | 116 116             | 114 1/2 116           | 116 116              | 116 116            | 200                         | General Electric Co.....No par       | 26 1/2 May 21  | 41 Jan 2   | 31 Apr       | 44 Jan                          |  |
| 25 35  | 25 35             | 25 35               | 25 35                 | 25 35                | 25 35              | 1,000                       | General Foods Corp.....No par        | 36 May 22      | 49 1/2 Apr 15                                    | 36 1/2 Jan   | 47 1/2 Aug                      |  |
| 89 1/2 92  | 89 1/2 92         | 90 92               | 92 92 1/2             | 91 91                | 91 91              | 800                         | \$4.50 preferred.....No par          | 111 1/2 May 22 | 118 1/2 Jan 6                                    | 107 1/2 Sept | 118 1/2 July                    |  |
| 129 129 1/2                                      | 128 1/2 128 1/2   | 129 129             | 129 129               | 129 129              | 129 129            | 360                         | Gen Gas & Electric A.....No par      | 1 1/2 May 17   | 4 1/2 Jan 2                                      | 1 1/2 Dec    | 1 1/2 Jan                       |  |
| 48 48  | 47 1/2 47 1/2     | 46 1/2 47 1/2       | 46 1/2 47 1/2         | 46 1/2 47 1/2        | 46 1/2 47 1/2      | 38,100                      | \$6 conv pref series A.....No par    | 35 May 13      | 44 Jan 8   | 39 Jan       | 65 1/2 Jan                      |  |
| 125 1/2 126 1/2                                  | 125 1/2 126 1/2   | 125 1/2 126 1/2     | 125 1/2 126 1/2       | 126 1/2 126 1/2      | 126 1/2 126 1/2    | 200                         | General Mills.....No par             | 77 1/2 May 21  | 101 Apr 8  | 72 1/2 Jan   | 99 July                         |  |
| 43 1/2 47  | 40 1/2 47         | 40 1/2 47           | 40 1/2 47             | 40 1/2 47            | 40 1/2 47          | 200                         | 5% preferred.....100                 | 118 May 28     | 130 1/2 Jan 5                                    | 125 1/2 Dec  | 128 1/2 Dec                     |  |
| 4 1/2 4 1/2                                      | 4 1/2 4 1/2       | 4 1/2 4 1/2         | 4 1/2 4 1/2           | 4 1/2 4 1/2          | 4 1/2 4 1/2        | 200                         | General Motors Corp.....10           | 37 1/2 May 28  | 56 1/2 Apr 8                                     | 36 1/2 Apr   | 56 1/2 Oct                      |  |
| 108 1/2 109 1/2                                  | 108 1/2 109 1/2   | 108 1/2 109 1/2     | 108 1/2 109 1/2       | 108 1/2 109 1/2      | 108 1/2 109 1/2    | 1,500                       | \$5 preferred.....No par             | 216 May 22     | 127 1/2 Mar 23                                   | 112 Sept     | 126 1/2 June                    |  |
| 12 12 1/2  | 11 1/2 12 1/2     | 12 12 1/2           | 12 12 1/2             | 11 1/2 12 1/2        | 11 1/2 12 1/2      | 900                         | Gen Outdoor Adv A.....No par         | 32 1/2 June 10 | 58 1/2 May 4                                     | 28 Apr       | 38 Feb                          |  |
| 99 103   | 99 103            | 98 103              | 99 103                | 99 103               | 99 103             | 200                         | Common.....No par                    | 3 1/2 June 10  | 7 1/4 Apr 8                                      | 3 1/4 Sept   | 6 1/2 Jan                       |  |
| 15 1/2 16 1/2                                    | 15 1/2 16 1/2     | 15 1/2 16 1/2       | 15 1/2 16 1/2         | 15 1/2 16 1/2        | 15 1/2 16 1/2      | 500                         | General Printing Ink.....1           | 5 1/2 May 21   | 10 Jan 10  | 7 Mar        | 10 1/2 Jan                      |  |
| 25 1/2 25 1/2                                    | 24 1/2 25         | 24 1/2 25           | 24 1/2 25             | 23 1/2 24 1/2        | 23 1/2 24 1/2      | 900                         | \$6 preferred.....No par             | 100 June 1     | 110 Jan 3  | 105 Apr      | 111 1/2 Nov                     |  |
| 104 11   | 104 10 1/2        | 104 10 1/2          | 104 10 1/2            | 104 10 1/2           | 104 10 1/2         | 100                         | Gen Public Service.....No par        | 4 1/2 June 6   | 1 1/2 Jan 11                                     | 4 1/2 June   | 14 Sept                         |  |
| 25 25 1/2  | 24 25 1/2         | 26 25               | 25 25 1/2             | 24 25 1/2            | 25 25 1/2          | 950                         | Gen Railway Signal.....No par        | 9 1/2 June 10  | 19 1/2 Jan 4                                     | 12 1/2 Sept  | 28 Jan                          |  |
| 20 1/2 20 1/2                                    | 19 1/2 20 1/2     | 19 1/2 20 1/2       | 19 1/2 20 1/2         | 19 1/2 20 1/2        | 19 1/2 20 1/2      | 1,400                       | 6% preferred.....100                 | 86 1/2 Jan 15  | 99 1/2 Feb 21                                    | 85 1/2 Aug   | 92 1/2 Apr                      |  |
| 20 1/2 20 1/2                                    | 19 1/2 20 1/2     | 19 1/2 20 1/2       | 19 1/2 20 1/2         | 19 1/2 20 1/2        | 19 1/2 20 1/2      | 200                         | Gen Realty & Utilities.....1         | 4 1/2 May 15   | 1 1/2 Apr 2                                      | 1 1/2 June   | 1 1/2 Jan                       |  |
| 100 100 1/2                                      | 104 1/2 104 1/2   | 104 1/2 104 1/2     | 104 1/2 104 1/2       | 104 1/2 104 1/2      | 104 1/2 104 1/2    | 80                          | \$6 preferred.....No par             | 13 1/2 July 23 | 18 1/2 Apr 5                                     | 14 Sept      | 20 1/2 Jan                      |  |
| 13 1/2 13 1/2                                    | 12 1/2 13 1/2     | 12 1/2 13 1/2       | 12 1/2 13 1/2         | 12 1/2 13 1/2        | 12 1/2 13 1/2      | 7,600                       | General Refractories.....No par      | 20 May 21      | 33 1/2 Jan 4                                     | 19 1/2 Apr   | 41 Jan                          |  |
| 35 1/2 35 1/2                                    | 34 1/2 35 1/2     | 35 1/2 35 1/2       | 35 1/2 35 1/2         | 35 1/2 35 1/2        | 35 1/2 35 1/2      | 400                         | General Shoe Corp.....1              | 10 July 22     | 15 1/2 Jan 11                                    | 12 1/2 Apr   | 15 1/2 Oct                      |  |
| 7 7  | 6 1/2 6 1/2       | 6 1/2 6 1/2         | 6 1/2 6 1/2           | 6 1/2 6 1/2          | 6 1/2 6 1/2        | 4,800                       | Gen Steel Cast 56 pref.....No par    | 14 May 21      | 31 1/2 May 10                                    | 16 Apr       | 43 1/2 Sept                     |  |
| 56 1/2 58 1/2                                    | 56 56             | 55 1/2 56 1/2       | 55 1/2 56 1/2         | 53 55 1/2            | 53 56              | 300                         | General Telephone Corp.....20        | 16 1/2 May 28  | 34 1/2 Mar 7                                     | 15 Apr       | 20 1/2 Nov                      |  |
| 14 1/2 14 1/2                                    | 13 1/2 14 1/2     | 14 14               | 13 1/2 14 1/2         | 13 1/2 14 1/2        | 13 1/2 14 1/2      | 1,100                       | Gen Theatre Eq Corp.....No par       | 7 1/2 May 23   | 13 1/2 Jan 4                                     | 8 1/2 Sept   | 15 1/2 Jan                      |  |
| 41 1/2 45  | 42 44 1/2         | 42 44 1/2           | 41 1/2 44 1/2         | 42 44 1/2            | 42 44 1/2          | 300                         | Gen Time Instru Corp.....No par      | 13 1/2 May 28  | 23 1/2 Apr 27                                    | 10 1/2 Aug   | 18 Nov                          |  |
| 2 1/2 2 1/2                                      | 2 1/2 2 1/2       | 2 1/2 2 1/2         | 2 1/2 2 1/2           | 2 1/2 2 1/2          | 2 1/2 2 1/2        | 500                         | 6% preferred.....100                 | 98 Feb 9       | 106 May 1  | 97 1/2 Nov   | 99 1/2 Feb                      |  |
| 82 1/2 82 1/2                                    | 80 86             | 82 85               | 82 86                 | 82 86                | 82 85              | 10                          | General Tire & Rubber Co.....5       | 10 1/2 May 22  | 23 1/2 Jan 4                                     | 15 1/2 Apr   | 27 1/2 Mar                      |  |
| 13 1/2 13 1/2                                    | 12 1/2 13         | 12 1/2 13           | 12 1/2 13             | 12 1/2 13            | 12 1/2 13          | 7,700                       | Gillette Safety Razor.....No par     | 3 Sept 9       | 6 1/2 Mar 6                                      | 5 1/4 Apr    | 8 1/2 Jan                       |  |
| 54 1/2 55  | 53 53 1/2         | 53 53 1/2           | 54 54                 | 54 54 1/2            | 52 1/2 55          | 1,300                       | 5% conv preferred.....No par         | 33 1/2 May 21  | 61 1/2 Mar 14                                    | 43 1/2 Oct   | 54 Mar                          |  |
| 16 1/2 17 1/2                                    | 15 1/2 16 1/2     | 15 1/2 16 1/2       | 15 1/2 16 1/2         | 15 1/2 16 1/2        | 15 1/2 16 1/2      | 8,900                       | Gimbel Brothers.....No par           | 4 1/2 May 21   | 9 Jan 3  | 6 1/4 Aug    | 13 1/2 Jan                      |  |
| 85 85  | 82 82             | 82 85 1/2           | 82 85 1/2             | 83 85                | 81 1/2 83 85       | 100                         | 6% preferred.....No par              | 43 May 22      | 58 1/2 Apr 2                                     | 43 Sept      | 66 1/2 Mar                      |  |
| 12 1/2 21 1/2                                    | 2 2 1/2           | 2 2 1/2             | 2 2 1/2               | 2 2 1/2              | 2 2 1/2            | 100                         | Glidden Co (The).....No par          | 11 May 21      | 19 1/2 Jan 4                                     | 14 Sept      | 24 1/2 Jan                      |  |
| 31 1/2 31 1/2                                    | 32 32             | 31 1/2 50 1/2       | 32 32                 | 31 1/2 50 1/2        | 31 1/2 50 1/2      | 30                          | 4 1/2% conv preferred.....50         | 30 May 21      | 44 1/2 Mar 26                                    | 34 May       | 47 Mar                          |  |
| 5 1/2 5 1/2                                      | 5 1/2 5 1/2       | 5 1/2 5 1/2         | 5 1/2 5 1/2           | 5 1/2 5 1/2          | 5 1/2 5 1/2        | 11,500                      | Gobel (Adolf).....1                  | 2 May 22       | 4 1/2 Apr 22                                     | 2 1/2 Jan    | 3 1/2 Mar                       |  |
| 10 1/2 12 1/2                                    | 10 1/2 12 1/2     | 11 12 1/2           | 11 12 1/2             | 11 12 1/2            | 11 12 1/2          | 100                         | Goebel Brewing Co.....1              | 2 May 21       | 3 1/2 Apr 11                                     | 1 1/2 Apr    | 2 1/2 Jan                       |  |
| 9 1/2 9 1/2                                      | 9 1/2 9 1/2       | 9 1/2 9 1/2         | 9 1/2 9 1/2           | 9 1/2 9 1/2          | 9 1/2 9 1/2        | 100                         | Gold & Stock Telegraph Co 100        | 77 July 16     | 88 Jan 8   | 70 Jan       | 86 Nov                          |  |
| 11 1/2 12 1/2                                    | 11 1/2 11 1/2     | 11 1/2 11 1/2       | 11 1/2 11 1/2         | 11 1/2 11 1/2        | 11 1/2 11 1/2      | 300                         | Goodrich Co (B F).....No par         | 10 May 21      | 20 1/2 Apr 4                                     | 13 1/2 Apr   | 24 1/2 Jan                      |  |
| 33 33  | 33 1/2 33 1/2     | 33 33 1/2           | 33 33 1/2             | 33 33 1/2            | 33 33 1/2          | 1,100                       | 5% preferred.....No par              | 45 May 21      | 69 1/2 Mar 7                                     | 53 Apr       | 74 1/2 Mar                      |  |
| 22 1/2 24 1/2                                    | 22 1/2 24 1/2     | 22 1/2 24 1/2       | 22 1/2 24 1/2         | 22 1/2 24 1/2        | 22 1/2 24 1/2      | 2,100                       | Goodyear Tire & Rubb.....No par      | 12 1/2 May 22  | 24 1/2 Apr 4                                     | 21 1/2 Apr   | 38 1/2 Jan                      |  |
| 15 15 1/2  | 14 1/2 14 1/2     | 14 1/2 14 1/2       | 14 1/2 14 1/2         | 14 1/2 14 1/2        | 14 1/2 14 1/2      | 21,800                      | \$5 conv preferred.....No par        | 69 June 11     | 97 1/2 Feb 21                                    | 87 Nov       | 109 1/2 Jan                     |  |
| 20 1/2 26 1/2                                    | 24 1/2 25 1/2     | 25 25 1/2           | 24 1/2 25 1/2         | 23 1/2 25 1/2        | 24 1/2 25 1/2      | 900                         | Gotham Silk Hose.....No par          | 1 1/2 May 15   | 4 1/2 Feb 8                                      | 2 1/2 June   | 5 1/2 Sept                      |  |
| 21 1/2 22  | 21 1/2 21 1/2     | 21 21               | 21 21 1/2             | 21 21 1/2            | 20 1/2 21          | 30                          | Preferred.....100                    | 25 May 22      | 71 1/2 Jan 9                                     | 67 Dec       | 80 Mar                          |  |
| 13 1/2 13 1/2                                    | 13 1/2 13 1/2     | 13 1/2 13 1/2       | 13 1/2 13 1/2         | 13 1/2 13 1/2        | 13 1/2 13 1/2      | 30                          | Graham-Paige Motors.....1            | 1 1/2 May 14   | 11 Jan 30  | 1 1/2 Aug    | 1 1/2 Nov                       |  |
| 33 1/2 33 1/2                                    | 33 1/2 33 1/2     |                     |                       |                      |                    |                             |                                      |                |  |              |                                 |  |



## LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

| Saturday<br>Sept. 7  | Monday<br>Sept. 9   | Tuesday<br>Sept. 10  | Wednesday<br>Sept. 11   | Thursday<br>Sept. 12  | Friday<br>Sept. 13  | Sales<br>for<br>the<br>Week |
|--|---|--|---|---|---|-----------------------------|
| \$ per share   | \$ per share  | \$ per share   | \$ per share  | \$ per share  | \$ per share  | Shares                      |
| *51 <sup>1</sup> / <sub>2</sub> 54 <sup>1</sup> / <sub>2</sub>   | *55 <sup>1</sup> / <sub>2</sub> 58 <sup>1</sup> / <sub>2</sub>  | *55 <sup>1</sup> / <sub>2</sub> 58 <sup>1</sup> / <sub>2</sub>   | *55 <sup>1</sup> / <sub>2</sub> 58 <sup>1</sup> / <sub>2</sub>  | *55 <sup>1</sup> / <sub>2</sub> 58 <sup>1</sup> / <sub>2</sub>  | *55 <sup>1</sup> / <sub>2</sub> 58 <sup>1</sup> / <sub>2</sub>  | 100                         |
| 231 <sup>1</sup> / <sub>2</sub> 231 <sup>1</sup> / <sub>2</sub>  | 224 <sup>1</sup> / <sub>2</sub> 224 <sup>1</sup> / <sub>2</sub> | 224 <sup>1</sup> / <sub>2</sub> 224 <sup>1</sup> / <sub>2</sub>  | 224 <sup>1</sup> / <sub>2</sub> 224 <sup>1</sup> / <sub>2</sub> | 224 <sup>1</sup> / <sub>2</sub> 224 <sup>1</sup> / <sub>2</sub> | 224 <sup>1</sup> / <sub>2</sub> 224 <sup>1</sup> / <sub>2</sub> | 800                         |
| *96 98   | *96 97  | *96 98   | *96 98  | *96 97  | *96 97  | 500                         |
| *148 157   | *150 157  | *150 157   | *150 157  | *148 <sup>1</sup> / <sub>2</sub> 157                            | *148 <sup>1</sup> / <sub>2</sub> 157                            | 10                          |
| *83 <sup>1</sup> / <sub>2</sub> 84 <sup>1</sup> / <sub>2</sub>   | 83 83   | 82 82 <sup>1</sup> / <sub>2</sub>                                | 81 <sup>1</sup> / <sub>2</sub> 83                               | 83 83 <sup>1</sup> / <sub>2</sub>                               | 83 83 <sup>1</sup> / <sub>2</sub>                               | 1,500                       |
| 10 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>    | 9 <sup>1</sup> / <sub>2</sub> 9 <sup>1</sup> / <sub>2</sub>     | 9 <sup>1</sup> / <sub>2</sub> 9 <sup>1</sup> / <sub>2</sub>      | 9 <sup>1</sup> / <sub>2</sub> 9 <sup>1</sup> / <sub>2</sub>     | 8 <sup>1</sup> / <sub>2</sub> 9 <sup>1</sup> / <sub>2</sub>     | 8 <sup>1</sup> / <sub>2</sub> 9 <sup>1</sup> / <sub>2</sub>     | 7,700                       |
| 5 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub>      | 5 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub>     | 5 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub>      | 5 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub>     | 5 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub>     | 5 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub>     | 900                         |
| 2 <sup>1</sup> / <sub>2</sub> 2 <sup>1</sup> / <sub>2</sub>      | 2 <sup>1</sup> / <sub>2</sub> 2 <sup>1</sup> / <sub>2</sub>     | 2 <sup>1</sup> / <sub>2</sub> 2 <sup>1</sup> / <sub>2</sub>      | 2 <sup>1</sup> / <sub>2</sub> 2 <sup>1</sup> / <sub>2</sub>     | 2 <sup>1</sup> / <sub>2</sub> 2 <sup>1</sup> / <sub>2</sub>     | 2 <sup>1</sup> / <sub>2</sub> 2 <sup>1</sup> / <sub>2</sub>     | 8,300                       |
| *27 27 <sup>1</sup> / <sub>2</sub>                               | 26 <sup>1</sup> / <sub>2</sub> 26 <sup>1</sup> / <sub>2</sub>   | *25 26 <sup>1</sup> / <sub>2</sub>                               | *25 26 <sup>1</sup> / <sub>2</sub>                              | *25 26 <sup>1</sup> / <sub>2</sub>                              | *23 <sup>1</sup> / <sub>2</sub> 26 <sup>1</sup> / <sub>2</sub>  | 200                         |
| *105 110   | *105 110  | *105 110   | *105 110  | *105 110  | *105 110  | 1,500                       |
| 3 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>      | 3 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>     | 3 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>      | 3 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>     | 3 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>     | 3 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>     | 4,700                       |
| 8 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>      | 8 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>     | 8 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>      | 8 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>     | 8 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>     | 8 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>     | 100                         |
| 1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>      | 1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>     | 1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>      | 1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>     | 1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>     | 1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>     | 300                         |
| *23 <sup>1</sup> / <sub>2</sub> 26                               | *22 24  | *22 22   | *20 <sup>1</sup> / <sub>2</sub> 22                              | *20 <sup>1</sup> / <sub>2</sub> 23                              | *21 22 <sup>1</sup> / <sub>2</sub>                              | 100                         |
| *153 155   | 151 151   | *150 <sup>1</sup> / <sub>2</sub> 155 <sup>1</sup> / <sub>2</sub> | 152 152   | 151 151   | *151 154  | 300                         |
| 46 <sup>1</sup> / <sub>2</sub> 47                                | 45 <sup>1</sup> / <sub>2</sub> 46                               | 45 <sup>1</sup> / <sub>2</sub> 45 <sup>1</sup> / <sub>2</sub>    | 45 <sup>1</sup> / <sub>2</sub> 46 <sup>1</sup> / <sub>2</sub>   | 44 <sup>1</sup> / <sub>2</sub> 45 <sup>1</sup> / <sub>2</sub>   | 43 <sup>1</sup> / <sub>2</sub> 44                               | 4,300                       |
| 160 160  | *157 160  | *157 159 <sup>1</sup> / <sub>2</sub>                             | 160 160 <sup>1</sup> / <sub>2</sub>                             | *157 160 <sup>1</sup> / <sub>2</sub>                            | *157 <sup>1</sup> / <sub>2</sub> 160                            | 300                         |
| *2 <sup>1</sup> / <sub>2</sub> 3                                 | 2 <sup>1</sup> / <sub>2</sub> 2 <sup>1</sup> / <sub>2</sub>     | 2 <sup>1</sup> / <sub>2</sub> 2 <sup>1</sup> / <sub>2</sub>      | 2 <sup>1</sup> / <sub>2</sub> 2 <sup>1</sup> / <sub>2</sub>     | 2 <sup>1</sup> / <sub>2</sub> 2 <sup>1</sup> / <sub>2</sub>     | 2 <sup>1</sup> / <sub>2</sub> 2 <sup>1</sup> / <sub>2</sub>     | 800                         |
| 6 <sup>1</sup> / <sub>2</sub> 6 <sup>1</sup> / <sub>2</sub>      | 6 <sup>1</sup> / <sub>2</sub> 6 <sup>1</sup> / <sub>2</sub>     | 6 <sup>1</sup> / <sub>2</sub> 6 <sup>1</sup> / <sub>2</sub>      | 6 <sup>1</sup> / <sub>2</sub> 6 <sup>1</sup> / <sub>2</sub>     | 6 <sup>1</sup> / <sub>2</sub> 6 <sup>1</sup> / <sub>2</sub>     | 6 <sup>1</sup> / <sub>2</sub> 6 <sup>1</sup> / <sub>2</sub>     | 5,000                       |
| *4 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub>     | 4 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub>     | 4 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub>      | 4 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub>     | 4 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub>     | 4 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub>     | 300                         |
| 28 <sup>1</sup> / <sub>2</sub> 29 <sup>1</sup> / <sub>2</sub>    | 27 <sup>1</sup> / <sub>2</sub> 27 <sup>1</sup> / <sub>2</sub>   | 27 <sup>1</sup> / <sub>2</sub> 27 <sup>1</sup> / <sub>2</sub>    | 27 27 <sup>1</sup> / <sub>2</sub>                               | 26 27 <sup>1</sup> / <sub>2</sub>                               | 25 <sup>1</sup> / <sub>2</sub> 26 <sup>1</sup> / <sub>2</sub>   | 18,800                      |
| *124 135   | *122 <sup>1</sup> / <sub>2</sub> 135                            | *122 <sup>1</sup> / <sub>2</sub> 135                             | *122 <sup>1</sup> / <sub>2</sub> 135                            | *122 <sup>1</sup> / <sub>2</sub> 135                            | *122 <sup>1</sup> / <sub>2</sub> 135                            | 23,700                      |
| 15 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>    | 14 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>   | 14 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>    | 14 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>   | 14 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>   | 14 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>   | 18,000                      |
| 61 <sup>1</sup> / <sub>2</sub> 62 <sup>1</sup> / <sub>2</sub>    | 58 59 <sup>1</sup> / <sub>2</sub>                               | 59 60 <sup>1</sup> / <sub>2</sub>                                | 58 <sup>1</sup> / <sub>2</sub> 60 <sup>1</sup> / <sub>2</sub>   | 56 <sup>1</sup> / <sub>2</sub> 58 <sup>1</sup> / <sub>2</sub>   | 56 <sup>1</sup> / <sub>2</sub> 58 <sup>1</sup> / <sub>2</sub>   | 200                         |
| 3 3  | *2 <sup>1</sup> / <sub>2</sub> 3                                | 3 3  | *2 <sup>1</sup> / <sub>2</sub> 3                                | *2 <sup>1</sup> / <sub>2</sub> 3                                | *2 <sup>1</sup> / <sub>2</sub> 3                                | 90                          |
| *41 <sup>1</sup> / <sub>2</sub> 42 <sup>1</sup> / <sub>2</sub>   | 43 43   | 42 42  | 43 43   | 42 42 <sup>1</sup> / <sub>2</sub>                               | 42 43   | 300                         |
| *33 <sup>1</sup> / <sub>2</sub> 35                               | *31 <sup>1</sup> / <sub>2</sub> 35                              | *32 35   | *33 35  | *30 <sup>1</sup> / <sub>2</sub> 35                              | *30 <sup>1</sup> / <sub>2</sub> 34                              | 4,900                       |
| 29 <sup>1</sup> / <sub>2</sub> 29 <sup>1</sup> / <sub>2</sub>    | 29 29   | *29 <sup>1</sup> / <sub>2</sub> 29 <sup>1</sup> / <sub>2</sub>   | 29 <sup>1</sup> / <sub>2</sub> 29 <sup>1</sup> / <sub>2</sub>   | *28 <sup>1</sup> / <sub>2</sub> 29 <sup>1</sup> / <sub>2</sub>  | *28 <sup>1</sup> / <sub>2</sub> 29 <sup>1</sup> / <sub>2</sub>  | 800                         |
| *19 <sup>1</sup> / <sub>2</sub> 21                               | *19 20 <sup>1</sup> / <sub>2</sub>                              | *19 <sup>1</sup> / <sub>2</sub> 21                               | *19 <sup>1</sup> / <sub>2</sub> 20 <sup>1</sup> / <sub>2</sub>  | *17 <sup>1</sup> / <sub>2</sub> 20 <sup>1</sup> / <sub>2</sub>  | *17 <sup>1</sup> / <sub>2</sub> 20 <sup>1</sup> / <sub>2</sub>  | 600                         |
| *97 102 <sup>1</sup> / <sub>2</sub>                              | *97 102 <sup>1</sup> / <sub>2</sub>                             | *97 102 <sup>1</sup> / <sub>2</sub>                              | *97 102 <sup>1</sup> / <sub>2</sub>                             | *97 102 <sup>1</sup> / <sub>2</sub>                             | *97 102 <sup>1</sup> / <sub>2</sub>                             | 200                         |
| 2 <sup>1</sup> / <sub>2</sub> 2 <sup>1</sup> / <sub>2</sub>      | 2 <sup>1</sup> / <sub>2</sub> 2 <sup>1</sup> / <sub>2</sub>     | 2 <sup>1</sup> / <sub>2</sub> 2 <sup>1</sup> / <sub>2</sub>      | 2 <sup>1</sup> / <sub>2</sub> 2 <sup>1</sup> / <sub>2</sub>     | 2 <sup>1</sup> / <sub>2</sub> 2 <sup>1</sup> / <sub>2</sub>     | 2 <sup>1</sup> / <sub>2</sub> 2 <sup>1</sup> / <sub>2</sub>     | 4,900                       |
| 2 <sup>1</sup> / <sub>2</sub> 2 <sup>1</sup> / <sub>2</sub>      | 2 <sup>1</sup> / <sub>2</sub> 2 <sup>1</sup> / <sub>2</sub>     | 2 <sup>1</sup> / <sub>2</sub> 2 <sup>1</sup> / <sub>2</sub>      | 2 <sup>1</sup> / <sub>2</sub> 2 <sup>1</sup> / <sub>2</sub>     | 2 <sup>1</sup> / <sub>2</sub> 2 <sup>1</sup> / <sub>2</sub>     | 2 <sup>1</sup> / <sub>2</sub> 2 <sup>1</sup> / <sub>2</sub>     | 800                         |
| *8 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>     | 8 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>     | 8 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>      | 8 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>     | 8 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>     | 8 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>     | 600                         |
| *80 <sup>1</sup> / <sub>2</sub> 90                               | *81 90  | *81 90   | *81 90  | *81 90  | *81 90  | 100                         |
| *5 <sup>1</sup> / <sub>2</sub> 7                                 | *5 <sup>1</sup> / <sub>2</sub> 7                                | *5 <sup>1</sup> / <sub>2</sub> 7                                 | *5 <sup>1</sup> / <sub>2</sub> 7                                | *5 <sup>1</sup> / <sub>2</sub> 7                                | *5 <sup>1</sup> / <sub>2</sub> 7                                | 200                         |
| *26 <sup>1</sup> / <sub>2</sub> 27                               | 26 <sup>1</sup> / <sub>2</sub> 26 <sup>1</sup> / <sub>2</sub>   | *26 27   | *26 27  | 26 <sup>1</sup> / <sub>2</sub> 26 <sup>1</sup> / <sub>2</sub>   | *25 <sup>1</sup> / <sub>2</sub> 26 <sup>1</sup> / <sub>2</sub>  | 700                         |
| *123 <sup>1</sup> / <sub>2</sub> 124                             | *123 <sup>1</sup> / <sub>2</sub> 124                            | *123 <sup>1</sup> / <sub>2</sub> 124                             | *123 <sup>1</sup> / <sub>2</sub> 124                            | *123 <sup>1</sup> / <sub>2</sub> 124                            | *123 <sup>1</sup> / <sub>2</sub> 124                            | 300                         |
| 13 13  | 12 <sup>1</sup> / <sub>2</sub> 13                               | 12 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>    | 12 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>   | 12 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>   | 12 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>   | 2,200                       |
| *43 <sup>1</sup> / <sub>2</sub> 44                               | 43 <sup>1</sup> / <sub>2</sub> 43 <sup>1</sup> / <sub>2</sub>   | 43 <sup>1</sup> / <sub>2</sub> 43 <sup>1</sup> / <sub>2</sub>    | 43 <sup>1</sup> / <sub>2</sub> 43 <sup>1</sup> / <sub>2</sub>   | 43 <sup>1</sup> / <sub>2</sub> 44                               | 43 <sup>1</sup> / <sub>2</sub> 44                               | 80                          |
| 70 70  | 66 67   | 65 <sup>1</sup> / <sub>2</sub> 66 <sup>1</sup> / <sub>2</sub>    | 66 <sup>1</sup> / <sub>2</sub> 66 <sup>1</sup> / <sub>2</sub>   | 63 <sup>1</sup> / <sub>2</sub> 65                               | 65 65   | 400                         |
| *125 <sup>1</sup> / <sub>2</sub> 127 <sup>1</sup> / <sub>2</sub> | *125 127 <sup>1</sup> / <sub>2</sub>                            | *125 127 <sup>1</sup> / <sub>2</sub>                             | *125 127 <sup>1</sup> / <sub>2</sub>                            | *125 127 <sup>1</sup> / <sub>2</sub>                            | *125 127 <sup>1</sup> / <sub>2</sub>                            | 400                         |
| *73 75 <sup>1</sup> / <sub>2</sub>                               | 72 <sup>1</sup> / <sub>2</sub> 72 <sup>1</sup> / <sub>2</sub>   | *72 <sup>1</sup> / <sub>2</sub> 74 <sup>1</sup> / <sub>2</sub>   | 72 <sup>1</sup> / <sub>2</sub> 73 <sup>1</sup> / <sub>2</sub>   | *70 74 <sup>1</sup> / <sub>2</sub>                              | *70 73 <sup>1</sup> / <sub>2</sub>                              | 400                         |
| 11 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>    | *11 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>  | *11 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>   | 12 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>   | *11 <sup>1</sup> / <sub>2</sub> 13                              | *11 <sup>1</sup> / <sub>2</sub> 13                              | 400                         |
| *119 <sup>1</sup> / <sub>2</sub> 120                             | *119 <sup>1</sup> / <sub>2</sub> 120                            | *119 <sup>1</sup> / <sub>2</sub> 120                             | *119 <sup>1</sup> / <sub>2</sub> 120                            | *118 120  | *118 120  | 1,000                       |
| *5 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub>     | 4 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub>     | 5 5  | 4 <sup>1</sup> / <sub>2</sub> 5                                 | 4 <sup>1</sup> / <sub>2</sub> 5                                 | 4 <sup>1</sup> / <sub>2</sub> 5                                 | 200                         |
| *16 17 <sup>1</sup> / <sub>2</sub>                               | 17 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub>   | *16 18 <sup>1</sup> / <sub>2</sub>                               | *16 18 <sup>1</sup> / <sub>2</sub>                              | 17 17   | *15 16 <sup>1</sup> / <sub>2</sub>                              | 1,000                       |
| *11 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>   | *11 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>  | *11 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>   | *11 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>  | *11 <sup>1</sup> / <sub>2</sub> 13                              | *11 <sup>1</sup> / <sub>2</sub> 13                              | 200                         |
| *90 100  | *90 100   | *90 100  | *90 100   | *90 100   | *90 100   | 200                         |
| *8 <sup>1</sup> / <sub>2</sub> 9 <sup>1</sup> / <sub>2</sub>     | *8 <sup>1</sup> / <sub>2</sub> 9                                | *8 <sup>1</sup> / <sub>2</sub> 9                                 | *8 <sup>1</sup> / <sub>2</sub> 9                                | *8 <sup>1</sup> / <sub>2</sub> 9                                | *8 <sup>1</sup> / <sub>2</sub> 9                                | 200                         |
| *98 103 <sup>1</sup> / <sub>2</sub>                              | *98 103 <sup>1</sup> / <sub>2</sub>                             | *98 103 <sup>1</sup> / <sub>2</sub>                              | *98 103 <sup>1</sup> / <sub>2</sub>                             | *98 103 <sup>1</sup> / <sub>2</sub>                             | *98 103 <sup>1</sup> / <sub>2</sub>                             | 1,800                       |
| 14 14 <sup>1</sup> / <sub>2</sub>                                | 13 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>   | 13 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>    | 13 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>   | 13 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>   | 13 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>   | 1,500                       |
| *100 <sup>1</sup> / <sub>2</sub> 104                             | *100 <sup>1</sup> / <sub>2</sub> 104                            | *100 <sup>1</sup> / <sub>2</sub> 104                             | *100 <sup>1</sup> / <sub>2</sub> 104                            | *100 <sup>1</sup> / <sub>2</sub> 104                            | *100 <sup>1</sup> / <sub>2</sub> 104                            | 16,100                      |
| 29 <sup>1</sup> / <sub>2</sub> 30                                | 28 <sup>1</sup> / <sub>2</sub> 28 <sup>1</sup> / <sub>2</sub>   | 28 <sup>1</sup> / <sub>2</sub> 28 <sup>1</sup> / <sub>2</sub>    | 28 <sup>1</sup> / <sub>2</sub> 28 <sup>1</sup> / <sub>2</sub>   | 27 <sup>1</sup> / <sub>2</sub> 28 <sup>1</sup> / <sub>2</sub>   | 27 <sup>1</sup> / <sub>2</sub> 27 <sup>1</sup> / <sub>2</sub>   | 1,100                       |
| *13 <sup>1</sup> / <sub>2</sub> 14                               | 13 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>   | 13 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>    | 13 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>   | 13 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>   | 13 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>   | 500                         |
| *36 <sup>1</sup> / <sub>2</sub> 37                               | 36 36 <sup>1</sup> / <sub>2</sub>                               | 36 <sup>1</sup> / <sub>2</sub> 36 <sup>1</sup> / <sub>2</sub>    | 36 <sup>1</sup> / <sub>2</sub> 36 <sup>1</sup> / <sub>2</sub>   | 35 <sup>1</sup> / <sub>2</sub> 36 <sup>1</sup> / <sub>2</sub>   | 35 <sup>1</sup> / <sub>2</sub> 36 <sup>1</sup> / <sub>2</sub>   | 70                          |
| *1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>     | *1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>    | *1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>     | *1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>    | *1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>    | *1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>    | 1,800                       |
| 23 <sup>1</sup> / <sub>2</sub> 23 <sup>1</sup> / <sub>2</sub>    | *22 <sup>1</sup> / <sub>2</sub> 24                              | 23 <sup>1</sup> / <sub>2</sub> 23 <sup>1</sup> / <sub>2</sub>    | 23 <sup>1</sup> / <sub>2</sub> 23 <sup>1</sup> / <sub>2</sub>   | 22 <sup>1</sup> / <sub>2</sub> 23                               | 22 <sup>1</sup> / <sub>2</sub> 22 <sup>1</sup> / <sub>2</sub>   | 100                         |
| 24 <sup>1</sup> / <sub>2</sub> 24 <sup>1</sup> / <sub>2</sub>    | 24 <sup>1</sup> / <sub>2</sub> 24 <sup>1</sup> / <sub>2</sub>   | 24 <sup>1</sup> / <sub>2</sub> 24 <sup>1</sup> / <sub>2</sub>    | 24 <sup>1</sup> / <sub>2</sub> 24 <sup>1</sup> / <sub>2</sub>   | 24 <sup>1</sup> / <sub>2</sub> 24 <sup>1</sup> / <sub>2</sub>   | 24 <sup>1</sup> / <sub>2</sub> 24 <sup>1</sup> / <sub>2</sub>   | 200                         |
| *2 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>     | 2 <sup>1</sup> / <sub>2</sub> 2 <sup>1</sup> / <sub>2</sub>     | 2 <sup>1</sup> / <sub>2</sub> 2 <sup>1</sup> / <sub>2</sub>      | 2 <sup>1</sup> / <sub>2</sub> 2 <sup>1</sup> / <sub>2</sub>     | 2 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>     | 2 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>     | 1,700                       |
| *26 <sup>1</sup> / <sub>2</sub> 28                               | 26 <sup>1</sup> / <sub>2</sub> 26 <sup>1</sup> / <sub>2</sub>   | *25 <sup>1</sup> / <sub>2</sub> 26 <sup>1</sup> / <sub>2</sub>   | *25 26  | 24 26   | 25 25   | 510                         |
| 30 <sup>1</sup> / <sub>2</sub> 30 <sup>1</sup> / <sub>2</sub>    | 30 <sup>1</sup> / <sub>2</sub> 30 <sup>1</sup> / <sub>2</sub>   | 30 <sup>1</sup> / <sub>2</sub> 30 <sup>1</sup> / <sub>2</sub>    | 30 30 <sup>1</sup> / <sub>2</sub>                               | 30 30 <sup>1</sup> / <sub>2</sub>                               | 30 30   | 1,170                       |
| *6 <sup>1</sup> / <sub>2</sub> 7                                 | 6 <sup>1</sup> / <sub>2</sub> 6 <sup>1</sup> / <sub>2</sub>     | 6 <sup>1</sup> / <sub>2</sub> 6 <sup>1</sup> / <sub>2</sub>      | 6 <sup>1</sup> / <sub>2</sub> 6 <sup>1</sup> / <sub>2</sub>     | 7 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>     | 7 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>     | 700                         |
| 15 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>    | 14 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>   | 15 15  | 15 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>   | 17 21 <sup>1</sup> / <sub>2</sub>                               | 20 20 <sup>1</sup> / <sub>2</sub>                               | 100                         |
| *13 13 <sup>1</sup> / <sub>2</sub>                               | 12 <sup>1</sup> / <sub>2</sub> 13                               | *12 <sup>1</sup> / <sub>2</sub> 13                               | 12 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>   | 12 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>   | *12 <sup>1</sup> / <sub>2</sub> 13                              | 100                         |
| *4 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub>     | *4 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub>    | *4 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub>     | 5 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub>     | 5 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub>     | 5 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub>     | 1,100                       |
| 22 <sup>1</sup> / <sub>2</sub> 22 <sup>1</sup> / <sub>2</sub>    | 22 22   | 21 <sup>1</sup> / <sub>2</sub> 22                                | 22 22 <sup>1</sup> / <sub>2</sub>                               | 22 22   | 22 22   | 400                         |
| 21 21  | 21 21   | 21 21  | *21 21 <sup>1</sup> / <sub>2</sub>                              | 21 21   | *20 <sup>1</sup> / <sub>2</sub> 21                              | 90                          |
| 109 109  | *107 109  | 107 107  | 107 <sup>1</sup> / <sub>2</sub> 109                             | 107 <sup>1</sup> / <sub>2</sub> 107                             | *107 112  | 1,300                       |
| 2 <sup>1</sup> / <sub>2</sub> 2 <sup>1</sup> / <sub>2</sub>      | 2 <sup>1</sup> / <sub>2</sub> 2 <sup>1</sup> / <sub>2</sub>     | 2 <sup>1</sup> / <sub>2</sub> 2 <sup>1</sup> / <sub>2</sub>      | 2 <sup>1</sup> / <sub>2</sub> 2 <sup>1</sup> / <sub>2</sub>     | 2 <sup>1</sup> / <sub>2</sub> 2 <sup>1</sup> / <sub>2</sub>     | 2 <sup>1</sup> / <sub>2</sub> 2 <sup>1</sup> / <sub>2</sub>     | 900                         |
| 1 1  | *1 1 <sup>1</sup> / <sub>2</sub>                                | 1 1 <sup>1</sup> / <sub>2</sub>                                  | *1 1 <sup>1</sup> / <sub>2</sub>                                | *1 1 <sup>1</sup> / <sub>2</sub>                                | *1 1  | 800                         |
| *3 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>     | *3 3 <sup>1</sup> / <sub>2</sub>                                | 3 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>      | 3 3   | 3 3   | 3 3 <sup>1</sup> / <sub>2</sub>                                 | 1,700                       |
|  |   |  |   |   |   |                             |



## LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

| LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT |                   |                     |                       |                      |                    | STOCKS<br>NEW YORK STOCK<br>EXCHANGE |                            | Range Since Jan. 1<br>On Basis of 100-Share Lots |                | Range for Previous<br>Year 1939 |              |
|--|-------------------|---------------------|-----------------------|----------------------|--------------------|--------------------------------------|----------------------------|--|----------------|---------------------------------|--------------|
| Saturday<br>Sept. 7                              | Monday<br>Sept. 9 | Tuesday<br>Sept. 10 | Wednesday<br>Sept. 11 | Thursday<br>Sept. 12 | Friday<br>Sept. 13 | Sales<br>for the<br>Week             | Par                        | Lowest   | Highest        | Lowest                          | Highest      |
| \$ per share                                     | \$ per share      | \$ per share        | \$ per share          | \$ per share         | \$ per share       |                                      |                            | \$ per share                                     | \$ per share   | \$ per share                    | \$ per share |
| 22 22 1/2  | 21 21             | 20 1/2 20 1/2       | 21 21                 | 21 21 1/2            | 20 1/2 21 1/2      | 3,200                                | McKesson & Robbins, Inc.   | 4 May 15   | 8 1/4 Apr 1    | 6 1/2 Aug                       | 10 1/2 Oct   |
| *6 1/2 7 1/4                                     | 7 7               | *6 1/2 7            | *6 1/2 7              | *6 1/2 7             | *6 1/2 7           | 1,400                                | \$3 series conv pref.      | 17 1/2 May 28                                    | 32 1/2 Apr 1   | 8 1/2 Jan                       | 10 1/2 Nov   |
| *97 1/2 108                                      | *97 1/2 108       | *97 1/2 108         | *97 1/2 108           | *97 1/2 108          | *97 1/2 108        | 300                                  | McLellan Stores Co.        | 5 May 21   | 10 1/4 Jan 4   | 6 1/2 Aug                       | 10 1/2 Oct   |
| *77 80   | *77 80            | *77 80              | *77 80                | *77 80               | *77 80             | 300                                  | 6% conv preferred          | 90 May 31  | 107 Apr 15     | 58 Jan                          | 101 1/2 Nov  |
| *66 68 1/2                                       | *66 68 1/2        | *66 68 1/2          | *66 68 1/2            | *66 68 1/2           | *66 68 1/2         | 1,800                                | Mead Corp.                 | 7 1/2 May 28                                     | 14 1/2 May 3   | 6 Aug                           | 14 1/2 Sept  |
| 29 29  | 28 1/2 29         | 28 1/2 29           | 27 1/2 28 1/2         | 27 1/2 28 1/2        | 27 1/2 28 1/2      |                                      | \$6 preferred series A     | 64 Feb 5   | 85 May 6       | 56 July                         | 73 Nov       |
| *3 3 1/2   | *2 1/2 3 1/2      | *3 3 1/2            | *2 1/2 3 1/2          | *2 1/2 3 1/2         | *2 1/2 3 1/2       |                                      | \$5.50 pref ser B w No par | 53 1/2 Feb 6                                     | 82 May 2       | 39 1/2 Aug                      | 63 Nov       |
| 16 1/2 16 1/2                                    | 16 16             | *15 1/2 16 1/2      | 15 1/2 16             | 16 16                | *15 16 1/2         | 120                                  | Melville Shoe Corp.        | 24 1/2 May 24                                    | 34 1/2 Mar 5   | 28 1/2 Dec                      | 30 1/2 Dec   |
| *11 1/2 14                                       | *11 1/2 14        | *11 1/2 14          | *11 1/2 14            | *11 1/2 14           | *11 1/2 14         | 100                                  | Mengel Co (The)            | 2 1/2 May 22                                     | 6 1/2 Jan 5    | 3 July                          | 6 1/2 Jan    |
| *29 1/2 30                                       | 29 29             | 29 1/2 29 1/2       | 30 30                 | 29 1/2 29 1/2        | 27 1/2 29 1/2      | 700                                  | 5% conv 1st pref           | 11 1/2 May 22                                    | 26 Feb 21      | 14 Aug                          | 28 1/2 Jan   |
| 8 1/2 8 1/2                                      | 7 1/2 8           | 7 1/2 8             | 7 1/2 8               | 7 1/2 8              | 7 1/2 8            | 2,700                                | Merch & M'n Trans Co.      | 10 Aug 13  | 28 1/2 May 7   | 11 1/2 Sept                     | 21 1/2 Sept  |
| *13 1/4  | *13 1/4           | 13 13               | 13 13 1/2             | 12 1/2 13            | 12 1/2 13          | 1,000                                | Miami Machine Co.          | 24 May 22  | 32 1/2 Apr 8   | 25 Apr                          | 39 1/2 Jan   |
| 34 34  | 32 1/2 32 1/2     | 32 1/2 32 1/2       | 33 1/2 33 1/2         | 32 1/2 33 1/2        | 32 1/2 33 1/2      | 700                                  | Miami Copper               | 6 1/2 May 21                                     | 12 1/2 Apr 10  | 6 1/2 Apr                       | 16 1/2 Sept  |
| 119 1/2 119 1/2                                  | 119 119           | *117 1/2 119        | *117 1/2 118 1/2      | *117 1/2 118 1/2     | *115 1/2 118 1/2   | 140                                  | Mid-Continent Petroleum    | 11 1/2 May 21                                    | 17 1/2 May 9   | 11 1/2 Apr                      | 15 Sept      |
| 44 44  | 43 1/2 43 1/2     | 43 1/2 43 1/2       | 43 1/2 43 1/2         | 41 1/2 43 1/2        | 41 1/2 43 1/2      | 1,500                                | Midland Steel Prod.        | 23 1/2 May 21                                    | 40 1/2 Apr 8   | 18 1/2 Apr                      | 40 Dec       |
| *105 110 1/2                                     | *105 110 1/2      | *103 110 1/2        | *103 110 1/2          | *103 110 1/2         | *103 110 1/2       |                                      | 8% cum 1st pref            | 103 May 24                                       | 122 May 9      | 101 Apr                         | 120 1/2 Nov  |
| *3 1/4 3 1/2                                     | 3 3 1/2           | 3 3 1/2             | 3 3 1/2               | 3 3 1/2              | 3 3 1/2            | 1,400                                | Minn-Honeywell Regu.       | 33 1/2 May 21                                    | 64 Apr 8       | 44 1/2 Sept                     | 85 1/2 Jan   |
| *34 40   | *33 38            | *33 38              | *33 38                | *33 38               | *33 38             |                                      | 4% conv pref series B      | 95 June 26                                       | 110 Jan 20     | 103 1/2 Sept                    | 114 July     |
| 9 9 1/2  | 8 1/2 8 1/2       | *8 1/2 9            | *8 1/2 8 1/2          | *8 1/2 8 1/2         | *8 1/2 8 1/2       | 1,500                                | Minn Moline Power Impt.    | 2 1/2 May 15                                     | 44 Apr 24      | 2 1/2 Sept                      | 6 1/2 Jan    |
| 2 1/2 2 1/2                                      | *2 1/2 2 1/2      | 2 1/2 2 1/2         | 2 1/2 2 1/2           | 2 1/2 2 1/2          | 2 1/2 2 1/2        | 600                                  | \$6.50 preferred           | 26 May 21  | 48 Apr 25      | 36 Sept                         | 54 Mar       |
| 13 13  | 12 1/2 12 1/2     | *12 1/2 13          | *12 1/2 13 1/2        | *12 1/2 13 1/2       | *12 1/2 13 1/2     | 400                                  | Mission Corp.              | 7 1/2 May 21                                     | 11 Apr 8       | 8 1/2 Aug                       | 14 1/2 Jan   |
| 93 93 1/2  | 93 93             | 92 1/2 92 1/2       | 92 1/2 92 1/2         | 90 1/2 90 1/2        | 90 1/2 90 1/2      | 2,600                                | Mo-Kan-Texas RR.           | 4 May 18   | 1 1/2 Jan 2    | 1 Aug                           | 2 1/2 Jan    |
| *115 1/2 117                                     | *115 1/2 117      | *115 1/2 117        | *115 1/2 117          | *115 1/2 117         | *115 1/2 117       | 30                                   | 7% preferred series A      | 1 1/2 May 22                                     | 4 1/2 Jan 3    | 2 1/2 Aug                       | 9 1/2 Jan    |
| *117 1/2 120                                     | *118 120          | *118 120            | *119 121 1/2          | *119 121 1/2         | *119 121 1/2       | 200                                  | Missouri Pacific RR.       | 1 1/2 June 27                                    | 4 1/2 Jan 8    | 3 1/2 July                      | 11 1/2 Sept  |
| 42 1/2 43 1/2                                    | 40 1/2 41 1/2     | 40 1/2 41 1/2       | 40 1/2 41 1/2         | 38 1/2 39 1/2        | 38 1/2 39 1/2      | 3,200                                | 5% conv preferred          | 1 1/2 June 21                                    | 7 1/2 Jan 3    | 5 Dec                           | 2 1/2 Sept   |
| *34 37   | *34 1/2 35 1/2    | *34 1/2 36          | *34 1/2 37 1/2        | *35 36 1/2           | 35 35              | 100                                  | Mohawk Carpet Mills.       | 9 1/2 May 21                                     | 19 1/2 Jan 4   | 10 1/2 Apr                      | 21 Oct       |
| 25 1/2 25 1/2                                    | 24 1/2 25 1/2     | 24 1/2 25 1/2       | 24 1/2 25 1/2         | 24 1/2 25 1/2        | 24 1/2 25 1/2      | 220                                  | Monsanto Chemical Co.      | 8 1/2 June 10                                    | 119 May 2      | 85 1/2 Apr                      | 114 1/2 Sept |
| 13 1/2 13 1/2                                    | 13 13 1/2         | 13 13 1/2           | 13 1/2 14             | 13 1/2 14            | 12 1/2 13 1/2      | 2,700                                | \$4.50 preferred           | 110 May 23                                       | 119 July 31    | 110 Sept                        | 121 May      |
| 16 1/2 16 1/2                                    | 15 1/2 15 1/2     | *15 1/2 15 1/2      | 15 1/2 15 1/2         | 15 1/2 15 1/2        | 15 1/2 15 1/2      | 600                                  | Preferred series B         | 113 1/2 May 27                                   | 121 1/2 Jan 30 | 112 Sept                        | 122 1/2 May  |
| 20 1/2 20 1/2                                    | 20 20             | *18 1/2 20          | *19 19 1/2            | *19 19 1/2           | 19 19              | 300                                  | Montg Ward & Co. Inc.      | 31 1/2 May 21                                    | 56 Jan 3       | 40 1/2 Apr                      | 57 1/2 Oct   |
| *3 3 1/2   | 3 3               | *2 1/2 3            | *2 1/2 3              | *2 1/2 3             | 2 1/2 2 1/2        | 600                                  | Morell (J) & Co.           | 33 1/2 May 21                                    | 45 Feb 2       | 31 1/2 Aug                      | 47 Sept      |
| *31 1/2 32 1/2                                   | 31 1/2 31 1/2     | 31 1/2 31 1/2       | *31 1/2 31 1/2        | *31 1/2 32 1/2       | *31 1/2 32 1/2     | 30                                   | Morris & Essex             | 21 1/2 June 20                                   | 30 1/2 Feb 1   | 22 1/2 Sept                     | 37 1/2 Mar   |
| *12 1/2 12 1/2                                   | *12 1/2 12 1/2    | *12 1/2 12 1/2      | *12 1/2 12 1/2        | *12 1/2 12 1/2       | *12 1/2 12 1/2     | 300                                  | Motor Products Corp.       | 8 1/2 May 22                                     | 16 Apr 18      | 9 1/2 Apr                       | 19 Jan       |
| *76 1/2 80                                       | *76 78 1/2        | 76 1/2 76 1/2       | *76 80                | *75 1/2 75 1/2       | *74 1/2 77         | 300                                  | Motor Wheel Corp.          | 12 May 21  | 18 1/2 Apr 4   | 10 Apr                          | 17 1/2 Oct   |
| *110 110   | *110 110          | *110 110            | *110 110              | *110 110             | *110 110           | 2,600                                | Mueller Brass Co.          | 15 May 21  | 26 1/2 Jan 9   | 16 1/2 Apr                      | 30 Jan       |
| 6 1/2 6 1/2                                      | 5 1/2 5 1/2       | 5 1/2 5 1/2         | 5 1/2 5 1/2           | 5 1/2 5 1/2          | 5 1/2 5 1/2        | 100                                  | Mullins Mfg Co class B     | 2 1/2 May 14                                     | 5 1/2 Feb 18   | 3 1/2 Aug                       | 7 1/2 Jan    |
| 44 46  | *43 1/2 46        | *43 1/2 46          | 44 46                 | 44 46                | 44 46              | 7,000                                | 5% preferred               | 20 May 21  | 39 Feb 28      | 30 Apr                          | 44 1/2 Mar   |
| 5 1/2 5 1/2                                      | 5 1/2 5 1/2       | 5 1/2 5 1/2         | 5 1/2 5 1/2           | 5 1/2 5 1/2          | 5 1/2 5 1/2        | 120                                  | Munsingwear Inc.           | 8 1/2 May 22                                     | 15 1/2 Mar 20  | 9 Sept                          | 14 1/2 Sept  |
| *15 1/2 15 1/2                                   | 15 15 1/2         | 15 15 1/2           | 15 15 1/2             | 15 15 1/2            | 13 1/2 15          | 4,400                                | Murphy Co (G C)            | 56 May 28  | 83 Mar 29      | 50 Apr                          | 70 1/2 Dec   |
| 19 1/2 19 1/2                                    | 18 18 1/2         | 18 1/2 18 1/2       | 19 19 1/2             | 18 1/2 19            | 18 1/2 18 1/2      | 1,900                                | 5% preferred               | 97 1/2 May 22                                    | 111 Mar 14     | 105 Sept                        | 111 1/2 Nov  |
| 8 8 1/2  | 7 1/2 7 1/2       | 7 1/2 7 1/2         | 7 1/2 7 1/2           | 7 1/2 7 1/2          | 7 1/2 7 1/2        | 800                                  | Murray Corp of America     | 4 May 21   | 8 1/2 Feb 16   | 4 Aug                           | 9 1/2 Jan    |
| *10 1/2 11 1/2                                   | *10 1/2 11 1/2    | *10 1/2 11 1/2      | *10 1/2 11 1/2        | *10 1/2 11 1/2       | *10 1/2 11 1/2     | 7,000                                | Myers (F & E) Bro.         | 41 June 15                                       | 53 Apr 8       | 43 1/2 Sept                     | 52 Dec       |
| 19 1/2 19 1/2                                    | 18 18 1/2         | 18 1/2 18 1/2       | 19 19 1/2             | 18 1/2 19            | 18 1/2 18 1/2      | 1,900                                | Nash-Kelvinator Corp.      | 3 1/2 May 21                                     | 7 1/2 Feb 15   | 5 1/2 Sept                      | 9 1/2 Jan    |
| *10 1/2 11 1/2                                   | *10 1/2 11 1/2    | *10 1/2 11 1/2      | *10 1/2 11 1/2        | *10 1/2 11 1/2       | *10 1/2 11 1/2     | 800                                  | Nash-Chatt & St Louis      | 11 June 10                                       | 22 1/2 Jan 3   | 14 Aug                          | 26 1/2 Nov   |
| *166 1/2 170 1/2                                 | *166 1/2 168      | *166 1/2 168        | *166 1/2 168          | *166 1/2 168         | *166 1/2 168       | 100                                  | National Acme Co.          | 13 1/2 Jan 13                                    | 21 1/2 Apr 30  | 7 1/2 Aug                       | 18 1/2 Sept  |
| *14 16   | *13 1/2 14        | *13 1/2 14          | *13 1/2 14            | *13 1/2 14           | *13 1/2 14         | 300                                  | Nat Automotive Fibres Inc. | 5 1/2 July 15                                    | 8 1/2 Sept 7   | 7 1/2 Sept                      | 15 Nov       |
| *86 94   | *84 94            | *84 94              | *84 94                | *84 94               | *84 94             | 800                                  | 6% conv pref               | 7 1/2 June 20                                    | 9 Sept 7       | 7 1/2 Sept                      | 15 Nov       |
| *17 19   | *16 19            | *16 19              | *16 19                | *16 19               | *16 19             | 7,000                                | Nat Aviation Corp.         | 9 June 10  | 16 1/2 Apr 15  | 21 1/2 Sept                     | 28 1/2 Mar   |
| 13 1/2 13 1/2                                    | 13 13             | 13 13               | 12 1/2 13             | 12 1/2 13            | 12 1/2 13          | 100                                  | National Biscuit Co.       | 16 1/2 June 6                                    | 24 1/2 Jan 24  | 147 1/2 Oct                     | 175 Jan      |
| *10 10 1/2                                       | 9 1/2 10 1/2      | 9 1/2 10 1/2        | 9 1/2 10 1/2          | 9 1/2 10 1/2         | 9 1/2 10 1/2       | 300                                  | 7% cum pref.               | 155 June 11                                      | 170 1/2 Mar 6  | 10 1/2 Apr                      | 17 1/2 Nov   |
| 14 14 1/2  | 13 1/2 13 1/2     | 13 1/2 13 1/2       | 13 1/2 13 1/2         | 13 1/2 13 1/2        | 13 1/2 13 1/2      | 1,000                                | Nat Bond & Invest Co.      | 12 1/2 Aug 14                                    | 19 Apr 1       | 10 1/2 Apr                      | 17 1/2 Nov   |
| *111 112 1/2                                     | *112 115          | *112 115            | *112 115              | *112 115             | *112 115           | 3,700                                | 5% pref series A           | 91 May 18  | 99 1/2 Apr 17  | 87 Sept                         | 95 1/2 May   |
| *5 1/2 5 1/2                                     | 4 1/2 5 1/2       | 4 1/2 5 1/2         | 4 1/2 5 1/2           | 4 1/2 5 1/2          | 4 1/2 5 1/2        | 1,100                                | Nat Bond & Share Corp      | 16 June 26                                       | 20 1/2 Jan 3   | 17 1/2 Apr                      | 23 1/2 Sept  |
| *7 7 1/2   | 7 7 1/2           | 7 7 1/2             | 7 7 1/2               | 7 7 1/2              | 7 7 1/2            | 1,500                                | Nat Cash Register          | 9 1/2 May 22                                     | 16 1/2 Jan 8   | 14 1/2 Dec                      | 26 1/2 Jan   |
| 21 1/2 22 1/2                                    | 21 1/2 21 1/2     | 21 1/2 21 1/2       | 21 1/2 21 1/2         | 20 1/2 21 1/2        | *20 1/2 21 1/2     | 3,000                                | National Cylinder Gas Co.  | 6 May 21   | 13 1/2 Mar 12  | 12 1/2 July                     | 16 Sept      |
| *9 1/2 9 1/2                                     | 9 1/2 9 1/2       | *8 1/2 9 1/2        | *8 1/2 9 1/2          | *8 1/2 9 1/2         | *8 1/2 9 1/2       | 100                                  | Nat Dairy Products         | 11 1/2 June 5                                    | 18 1/2 Apr 17  | 12 1/2 Jan                      | 18 1/2 Aug   |
| *8 1/2 8 1/2                                     |                   |                     |                       |                      |                    |                                      |                            |  |                |                                 |              |



| LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT |                   |                     |                       |                      |                    | Sales<br>for the<br>Week | STOCKS<br>NEW YORK STOCK<br>EXCHANGE   |                | Range Since Jan. 1<br>On Basis of 100-Share Lots |              | Range for Previous<br>Year 1939 |         |
|--|-------------------|---------------------|-----------------------|----------------------|--------------------|--------------------------|--|----------------|--|--------------|---------------------------------|---------|
| Saturday<br>Sept. 7                              | Monday<br>Sept. 9 | Tuesday<br>Sept. 10 | Wednesday<br>Sept. 11 | Thursday<br>Sept. 12 | Friday<br>Sept. 13 |                          |  |                | Lowest   | Highest      | Lowest                          | Highest |
| \$ per share                                     | \$ per share      | \$ per share        | \$ per share          | \$ per share         | \$ per share       | Shares                   | Par                                    | \$ per share   | \$ per share                                     | \$ per share | \$ per share                    |         |
| 3 3/4  | 4                 | 3 3/4               | 3 3/4                 | 3 3/4                | 3 3/4              | 1,000                    | Pacific Tin Consol'd Corp....1         | 2 1/2 June 10  | 7 1/4 Jan 4                                      | 6 1/2 Dec    | 7 1/2 Dec                       |         |
| *6   | 6 1/4             | *6                  | 6 1/4                 | *6                   | 6 1/4              | 300                      | Pacific Western Oil Corp....10         | 5 1/2 July 10  | 8 1/4 Jan 4                                      | 7 Dec        | 11 1/2 Jan                      |         |
| 3 3/4  | 3 1/2             | 3 1/4               | 3 3/4                 | 3 1/4                | 3 3/4              | 10,300                   | Packard Motor Car....No par            | 2 1/4 May 15   | 4 1/2 Mar 11                                     | 3 Apr        | 4 1/2 Jan                       |         |
| 15 1/2   | 15 1/4            | 14 3/4              | 14 1/2                | 14 1/4               | 15 1/2             | 8,900                    | Pan Amer Airways Corp....5             | 12 May 21      | 25 1/4 Apr 4                                     | 9 1/2 Sept   | 19 1/2 Dec                      |         |
| *8 1/2   | 9                 | *8 1/2              | 8 1/2                 | *8                   | 8 1/2              | 200                      | Pan-Amer Petrol & Transp....5          | 6 1/4 Jan 16   | 10 June 12                                       | 5 June       | 8 1/2 Sept                      |         |
| *3   | 3 1/4             | *3                  | 3 1/4                 | *3                   | 3 1/4              | 200                      | Panhandle Prod & Ref....1              | 1 1/2 May 22   | 1 Jan 2  | 1/2 Apr      | 2 Sept                          |         |
| *36  | 38                | *35 1/4             | 35 1/4                | *34                  | 35 1/2             | 300                      | Paraffine Co Inc....No par             | 26 1/2 June 11 | 45 1/2 Apr 5                                     | 35 Sept      | 60 1/2 Jan                      |         |
| *94  | 99                | *94                 | 99                    | *94                  | 99                 | 10                       | 4% conv preferred....100               | 99 Sept 13     | 101 1/2 Jan 25                                   | 92 Sept      | 104 Feb                         |         |
| 6 1/4  | 6 1/4             | 5 7/8               | 6                     | 5 3/4                | 6 1/8              | 12,400                   | Paramount Pictures Inc....1            | 4 1/4 May 21   | 8 1/2 Apr 4                                      | 6 1/2 Sept   | 14 1/2 Jan                      |         |
| *82  | 89 1/2            | *81                 | 86 1/4                | *82 1/2              | 85 3/8             | 700                      | 6% 1st preferred....100                | 6 1/4 May 23   | 9 1/4 Apr 15                                     | 72 Sept      | 107 1/2 Jan                     |         |
| *8 5/8   | 8 7/8             | *8 1/2              | 8 1/2                 | *8 5/8               | 8 7/8              | 10                       | 6% 2d preferred....10                  | 15 May 21      | 18 Feb 6   | 14 1/2 Sept  | 26 Jan                          |         |
| *15  | 17 1/4            | *15                 | 17 1/8                | *15                  | 17 1/8             | 600                      | Park & Tilford Inc....1                | 1 1/4 May 21   | 2 1/2 Apr 12                                     | 1 1/2 Apr    | 4 1/2 Sept                      |         |
| *1 1/4   | 2                 | *1 1/4              | 1 7/8                 | *1 1/4               | 1 3/4              | 1,600                    | Park Utah Consol Mines....1            | 31 1/2 July 22 | 44 1/2 Apr 9                                     | 36 Apr       | 47 Sept                         |         |
| 33   | 33                | 32 1/4              | 32 3/8                | 32 1/2               | 33                 | 200                      | Parker Rust Proof Co....2.50           | 13 1/2 May 22  | 22 1/4 Apr 10                                    | 11 1/2 Apr   | 21 Sept                         |         |
| *19 1/4  | 19 1/2            | *19                 | 19                    | *19                  | 19 1/4             | 400                      | Parmerlee Transp'n No par              | 3 1/4 May 28   | 2 3/4 Mar 12                                     | 1 1/2 Aug    | 2 1/2 Feb                       |         |
| 1  | 1                 | 1                   | 1                     | 1                    | 1 1/8              | 11,100                   | Pathe Film Corp....1                   | 5 1/2 May 21   | 12 1/2 Mar 4                                     | 5 1/4 Apr    | 13 1/2 July                     |         |
| 8 1/2  | 9 1/2             | 8 1/2               | 9 1/8                 | 9                    | 9 1/2              | 5,100                    | Patino Mines & Enterprises....10       | 5 1/2 June 26  | 10 1/2 May 13                                    | 25 1/2 Dec   | 11 1/2 Mar                      |         |
| 7 1/2  | 7 3/4             | 7 1/2               | 7 3/4                 | 7 1/2                | 7 3/4              | 200                      | Penick & Ford....No par                | 45 May 23      | 62 1/2 Jan 5                                     | 48 Apr       | 59 1/2 Dec                      |         |
| *48  | 49 1/4            | *48                 | 49 1/4                | *47                  | 49 1/4             | 2,200                    | Penney (J C) Co....No par              | 71 June 6      | 96 1/2 May 8                                     | 74 Apr       | 94 1/2 Aug                      |         |
| 89 1/2   | 89 1/2            | 86 1/4              | 88                    | 87                   | 87 1/2             | 200                      | Penn Coal & Coke Corp....10            | 1 1/2 May 22   | 4 1/2 Jan 8                                      | 1/2 Apr      | 4 1/2 Sept                      |         |
| *2 1/2   | 2 3/4             | *2 1/2              | 2 1/2                 | *2 1/2               | 2 3/4              | 200                      | Penn-Dixie Cement....No par            | 1 1/2 May 22   | 4 Feb 17   | 2 1/2 Aug    | 5 1/2 Sept                      |         |
| *2 1/2   | 2 1/2             | *2 1/2              | 2 1/2                 | *2 1/2               | 2 3/4              | 100                      | \$7 conv pref ser A....No par          | 11 1/2 May 21  | 25 Jan 3   | 17 1/2 Aug   | 33 Mar                          |         |
| *19  | 21 1/4            | *18 1/2             | 20                    | *18 1/2              | 19 1/2             | 100                      | Penn GI Sand Corp v t e No par         | 9 1/2 June 25  | 16 1/2 Jan 5                                     | 11 1/2 Sept  | 17 Dec                          |         |
| *11 1/4  | 12 1/4            | *11 1/4             | 12 1/4                | *11 1/4              | 12 1/4             | 14,100                   | \$7 conv preferred....No par           | 118 1/2 Jan 5  | 121 May 18                                       | 120 1/2 June | 124 Mar                         |         |
| *12 1/2  | 12 1/2            | *12 1/2             | 12 1/2                | *12 1/2              | 12 1/2             | 100                      | Pennsylvania RR....50                  | 15 May 22      | 24 1/2 Jan 9                                     | 15 Aug       | 27 1/2 Sept                     |         |
| 21 1/4   | 21 1/4            | 20 3/4              | 21 1/4                | 20 3/4               | 21 1/4             | 100                      | Peoples Drug Stores Inc....5           | 15 May 18      | 21 1/2 May 9                                     | 15 Aug       | 27 1/2 Sept                     |         |
| *30  | 30 1/2            | *30                 | 30 1/2                | *30                  | 30 1/2             | 1,500                    | Peoples G L & C (Chic)....100          | 23 May 22      | 38 1/2 Jan 3                                     | 30 1/2 Apr   | 5 1/2 Sept                      |         |
| *34 1/4  | 35 1/2            | *34 1/4             | 34 1/4                | *34                  | 34 1/4             | 100                      | Peoria & Eastern Ry Co....100          | 1 1/2 June 13  | 4 1/2 Jan 9                                      | 2 May        | 19 1/2 Sept                     |         |
| *2 1/4   | 3                 | *2 1/4              | 3                     | *2 1/4               | 3                  | 300                      | Pere Marquette Ry Co....100            | 5 1/2 May 21   | 13 1/2 Apr 8                                     | 7 1/2 Apr    | 19 1/2 Sept                     |         |
| 10   | 10                | 9 1/2               | 9 3/4                 | 9                    | 9 1/2              | 300                      | 5% prior preferred....100              | 17 1/2 May 22  | 39 1/2 Apr 9                                     | 21 Apr       | 45 Sept                         |         |
| *34  | 34 1/2            | *32 1/2             | 33 1/4                | *31                  | 32 1/2             | 550                      | 5% preferred....100                    | 11 1/2 May 21  | 29 1/2 Apr 25                                    | 13 1/2 Sept  | 40 Sept                         |         |
| *22  | 22 1/4            | *21                 | 21 1/4                | *20                  | 21 1/2             | 700                      | Pet Milk Co....No par                  | 15 May 22      | 24 Apr 25  | 17 Jan       | 25 Sept                         |         |
| *19  | 22                | *18 1/2             | 22                    | *19 1/2              | 21                 | 700                      | Petroleum Corp of Amer....5            | 6 1/2 May 28   | 8 1/2 Apr 4                                      | 6 1/2 Sept   | 10 1/2 Sept                     |         |
| *7   | 7 1/4             | *7                  | 7 1/2                 | *7                   | 7 1/2              | 700                      | Pfeiffer Brewing Co....No par          | 6 1/2 May 18   | 10 1/2 Feb 2                                     | 5 1/2 Apr    | 8 1/2 Mar                       |         |
| 7 1/2  | 7 1/2             | 7 1/2               | 7 1/2                 | 7 1/2                | 7 1/2              | 10,100                   | Phelps-Dodge Corp....25                | 25 1/2 June 10 | 40 1/2 Jan 2                                     | 28 1/2 Apr   | 47 1/2 Sept                     |         |
| 30 1/4   | 30 3/4            | 30                  | 30 1/2                | 30                   | 31 1/4             | 100                      | Philadelphia Co 6% pref....50          | 37 1/2 May 25  | 47 Jan 11  | 36 Apr       | 45 1/2 Aug                      |         |
| *45  | 46                | *44                 | 45                    | *44                  | 45                 | 600                      | \$6 preferred....No par                | 70 June 11     | 85 1/2 Sept 6                                    | 75 Jan       | 91 Aug                          |         |
| *85  | 87 1/2            | *82                 | 87 1/2                | *82                  | 90                 | 1,200                    | Phila & Reading C & I No par           | 1 1/2 Mar 20   | 3 1/2 Mar 1                                      | 1 1/2 July   | 1 1/2 Sept                      |         |
| 81 1/4   | 81 1/4            | 79 1/2              | 80                    | 80                   | 80 1/2             | 100                      | Philp Morris & Co Ltd....10            | 68 May 21      | 97 1/2 May 9                                     | 74 Sept      | 103 1/2 Mar                     |         |
| *4   | 4 1/2             | *4                  | 4 1/2                 | *4                   | 4 1/2              | 100                      | Phillips Jones Corp....No par          | 3 1/2 May 18   | 7 1/2 Apr 4                                      | 2 1/2 July   | 7 Jan                           |         |
| *35  | 38                | *35                 | 38                    | *32                  | 38                 | 9,000                    | 7% preferred....100                    | 30 Jan 10      | 40 Mar 25  | 25 Apr       | 35 July                         |         |
| 36 1/2   | 36 1/4            | 35 1/4              | 36 1/4                | 35 1/2               | 36 1/4             | 300                      | Phillips Petroleum....No par           | 27 1/2 May 22  | 41 1/4 Jan 5                                     | 31 1/4 Apr   | 46 1/2 Sept                     |         |
| *24  | 31 1/2            | *24                 | 31 1/2                | *24                  | 31 1/2             | 80                       | Phoenix Hosiery....5                   | 2 1/2 May 24   | 6 1/2 Feb 9                                      | 2 Aug        | 3 1/2 Sept                      |         |
| *38  | 45                | *38                 | 45                    | *38                  | 40                 | 300                      | Preferred....100                       | 36 May 28      | 66 Feb 8   | 36 Jan       | 45 1/2 Sept                     |         |
| *23 1/2  | 24 1/4            | *23 1/2             | 23 1/2                | *23 1/2              | 24 1/2             | 100                      | Pillsbury Flour Mills....25            | 22 May 29      | 28 1/2 Apr 26                                    | 23 Apr       | 31 1/2 Sept                     |         |
| *50 1/4  | 51                | *51                 | 51                    | *51                  | 51 1/2             | 100                      | Pirelli Co of Italy "Am shares"....100 | 35 May 21      | 52 Aug 25  | 35 1/2 Mar   | 51 Sept                         |         |
| *135   | 135               | *135                | 135                   | *135                 | 135                | 100                      | Pitt C C & St L RR Co....100           | 107 1/2 Feb 10 | 110 Jan 17                                       | 107 1/2 Feb  | 110 Jan 17                      |         |
| *41 1/2  | 51 1/2            | *41 1/2             | 51 1/2                | *41 1/2              | 4 1/2              | 200                      | Pittsburgh Coal of Pa....100           | 3 1/2 May 22   | 7 Mar 12   | 2 1/2 Apr    | 12 Sept                         |         |
| *19 1/2  | 21 1/2            | *19                 | 21                    | *21                  | 21 1/2             | 100                      | 6% preferred....100                    | 16 May 24      | 27 1/2 Jan 4                                     | 12 Apr       | 32 1/2 Sept                     |         |
| *61 1/2  | 61 1/2            | *61 1/2             | 61 1/2                | *61 1/2              | 61 1/2             | 100                      | Pitts Coke & Iron Corp No par          | 5 1/2 May 24   | 9 1/2 Apr 4                                      | 4 Mar        | 14 1/2 Sept                     |         |
| *69  | 73                | *69                 | 73                    | *69                  | 73                 | 100                      | \$5 conv preferred....No par           | 6 1/4 May 22   | 80 Apr 4   | 50 Apr       | 95 Sept                         |         |
| *148   | 150               | *150                | 150                   | *150                 | 150                | 20                       | Pitts Ft Wayne & C Ry Co....100        | 154 May 6      | 154 May 6  | 154 May 6    | 154 May 6                       |         |
| *175   | 178               | *175                | 175                   | *172                 | 175                | 2,800                    | 7% guar preferred....100               | 167 June 10    | 176 May 10                                       | 158 Sept     | 175 Aug                         |         |
| 6 1/4  | 6 1/4             | 6 1/4               | 6 1/4                 | 6                    | 6                  | 300                      | Pitts Screw & Bolt....No par           | 4 1/2 May 15   | 8 1/2 Jan 2                                      | 4 1/2 Aug    | 11 1/2 Sept                     |         |
| *7 1/2   | 7 1/2             | *7 1/2              | 7 1/2                 | *6 3/4               | 7 1/4              | 10                       | Pittsburgh Steel Co....No par          | 5 May 15       | 11 Jan 4   | 6 1/2 Apr    | 16 1/2 Sept                     |         |
| *21  | 24                | *20                 | 23 1/2                | *20 1/2              | 23 1/2             | 150                      | 7% pref class A....100                 | 16 1/2 May 22  | 34 1/2 Apr 25                                    | 22 Apr       | 48 1/2 Oct                      |         |
| 16   | 16                | 15 1/2              | 15 1/2                | 16                   | 15 1/2             | 70                       | 5% pref class A....100                 | 10 May 21      | 19 1/2 Apr 8                                     | 12 1/2 Apr   | 25 1/2 Oct                      |         |
| *11 1/2  | 11 1/2            | *10 3/4             | 11 1/2                | *10 3/4              | 11 1/2             | 480                      | 5 1/2 1st ser conv pr pf....100        | 19 May 21      | 37 May 10  | 18 June      | 40 1/2 Sept                     |         |
| *151   | 151               | *151                | 151                   | *151                 | 151                | 100                      | Pittsburgh & West Va....100            | 7 May 21       | 16 1/2 Apr 8                                     | 6 Sept       | 20 1/2 Sept                     |         |
| 1  | 1                 | 1                   | 1                     | 1                    | 1                  | 600                      | Pitt Youngs Asht Ry 7% pf 100          | 15 1/2 July 3  | 15 1/2 July 3                                    | 142 Aug      | 1 1/2 Dec                       |         |
| *167 1/2   | 17 1/2            | *16 1/4             | 16 3/4                | *16 1/4              | 16 3/4             | 100                      | Pittston Co (The)....No par            | 1 1/2 Feb 14   | 1 1/2 Mar 12                                     | 1 1/2 Apr    | 2 1/2 Sept                      |         |
| *12 1/2  | 15                | *12 1/2             | 15                    | *12 1/2              | 15                 | 500                      | Plymouth Oil Co....5                   | 15 May 28      | 22 1/2 Feb 9                                     | 17 1/2 Sept  | 24 Sept                         |         |
| 8  | 8                 | 7 1/4               | 7 1/4                 | 7 1/4                | 7 1/2              | 1,000                    | Pond Creek Pochontas No par            | 12 1/2 Jan 13  | 15 Jan 6   | 6 1/2 Apr    | 17 Sept                         |         |
| *13 1/2  | 13 1/2            | *13 1/2             | 13 1/2                | *13 1/2              | 13 1/2             | 400                      | Poor & Co class B....No par            | 5 1/2 May 21   | 12 1/2 Jan 4                                     | 7 1/2 Aug    | 16 1/2 Sept                     |         |
| *64  | 7                 | *61 1/2             | 6 3/4                 | *61 1/2              | 6 3/4              | 6,800                    | Porto Ric-Am Tob of A No par           | 1 1/2 May 29   | 2 1/2 Feb 27                                     | 1 1/2 Aug    | 2 1/2 Jan                       |         |
| *10 1/4  | 10 1/2            | *9 3/4              | 10 1/8                | *9 3/4               | 10 1/8             | 100                      | Postal Telegraph Inc pref No par       | 6 1/2 Sept 12  | 8 July 5   | 6 Aug        | 16 1/2 Sept                     |         |
| *104   | 11 1/4            | *9 1/2              | 10 1/4                | *9 1/2               | 10 1/2             | 100                      | Premier Steel Car Co Inc....1          | 6 1/2 May 21   | 14 1/2 Jan 3                                     | 6 Aug        | 16 1/2 Sept                     |         |
| *32  | 34                | *30 1/2             | 33                    | *30 1/2              | 33                 | 2,200                    | 5% conv 1st pref....50                 | 6 1/2 May 21   | 14 1/2 Jan 3                                     | 6 Aug        | 16 1/2 Sept                     |         |
| 63   | 63                | 62 1/4              | 62 3/4                | 63                   | 63                 | 30                       | 5% conv 2d pref....50                  | 21 May 21      | 42 1/2 May 9                                     | 18 Apr       | 49 Sept                         |         |
| *117   | 118 1/2           | *116 1/2            | 117                   | *117                 | 117                | 1,900                    | Procter & Gamble....No par             | 63 June 5      | 7 1/4 Apr 16                                     | 50 1/2 Apr   | 66 Dec                          |         |
| *36 1/4  | 36 1/2            | *36                 | 36 1/4                | *35 3/4              | 36                 | 300                      | 5% pf (ser of Feb 1 '29)....100        | 112 1/2 May 22 | 118 1/2 Jan 2                                    | 112 Mar      | 119 1/2 Feb                     |         |
| *110   | 110 3/4           | *110                | 110                   | *109 3/4             | 110                | 300                      | Pub Serv Corp of N J....No par         | 30 1/2 June 10 | 43 1/2 Apr 8                                     | 31 1/2 Apr   | 41 1/4 Aug                      |         |
| *121 1/2   | 123 1/2           | *121 1/2            | 123                   | *122 1/2             | 124                | 300                      | \$5 preferred....100                   | 100 May 21     | 115 1/2 Jan 11                                   | 101 1/2 Sept | 114 1/2 Aug                     |         |
| 135  | 142               | 135                 | 141                   | 135                  | 142                | 70                       | 6% preferred....100                    | 110 1/2 May 22 | 128 Apr 20                                       | 112 Sept     | 128 1/2 Aug                     |         |
| 156  | 156               | 157                 | 157                   | 156                  | 157                | 100                      | 7% preferred....100                    | 126 June 6     | 145 Mar 29                                       | 129 Apr      | 143 Aug                         |         |
| *114 1/2   | 120               | *114 1/2            | 118 1/2               | *114 1/2             | 118 1/2            | 6,400                    | 8% preferred....100                    | 143 May 22     | 165 Apr 2  | 147 Sept     | 166 June                        |         |
| 21   | 21 1/4            | 19 1/4              | 20 3/4                | 19 1/2               | 20 3/4             | 5,400                    | Pub Ser El & Gas pf \$5 No par         | 115 May 21     | 118 Jan 4  | 111 Sept     | 117 1/2 Dec                     |         |
| 7 1/4  | 7 1/4             | 7 1/4               | 7 1/4                 | 7 1/4                | 7 1/4              | 100                      | Pullman Inc....No par                  | 16 1/2 May 21  | 32 1/2 Jan 3                                     | 22 1/2 Aug   | 41 1/2 Sept                     |         |
| *86  | 88                | *84 1/2             | 88                    | *80 1/2              | 86 1/2             | 1,300                    | Pure Oil (The)....No par               | 7 May 21       | 11 1/2 May 9                                     | 6 1/2 Aug    | 11 1/2 Sept                     |         |
| *80 1/2  | 81                | *79 1/2             | 81                    | *80                  | 81                 | 1,100                    | 5% preferred....100                    | 84 June 12     | 97 1/2 May 3                                     | 70 Sept      | 90 1/2 Mar                      |         |
| 11 1/4   | 11 1/4            | 11                  | 11 1/4                | 11                   | 11 1/4             | 600                      | 5% conv preferred....No par            | 73 1/2 May 28  | 89 May 3   | 63 1/2 Apr   | 81 1/2 Jan                      |         |
| *10 1/4  | 10 1/2            | *10                 | 10 1/2                | *10                  | 10 1/2             | 16,500                   | Purity Baking....No par                | 9 June 5       | 15 1/2 Feb 9                                     | 10 1/2 Jan   | 18 1/2 July                     |         |
| *73 1/4  | 73 1/4            | *73 1/4             | 73 1/4                | *73 1/4              | 73 1/4             | 500                      | Quaker State Oil Ref Corp....No par    | 9 1/2 Sept 3   | 15 1/2 Feb 3                                     | 11 Aug       | 16 Nov                          |         |
| 59   | 59                | 59 1/2              | 59 1/2                | 59                   | 59 1/2             | 600                      | Radio Corp of Amer....No par           | 4 1/2 May 23   | 7 1/4 Apr 3                                      | 5 Aug        | 8 1/2 Jan                       |         |
| *34 1/4  | 36 1/4            | *34 1/4             | 35 1/4                | *34 1/4              | 35 1/4             | 200                      | \$5 preferred....No par                | 90 Apr 15      | 90 Apr 15  | 85 1/2 June  | 85 1/2 June                     |         |
| 19   | 19 1/4            | 18 1/4              | 19 1/2                | 18 1/4               | 19 1/2             | 2,700                    | \$3.50 conv 1st pref....1              | 48 1/2 May 21  | 69 Apr 8   | 53 1/4 Apr   | 67 1/2 Jan                      |         |
| 17 1/2   | 17 1/2            | 16 1/4              | 17 1/2                | 16 1/2               | 17 1/2             | 300                      | 6% conv preferred....100               | 24 June 19     | 36 1/2 July 9                                    | 16 1/4 Apr   | 23 1/2 Sept                     |         |
| 28   | 28                | 28 1/4              | 28 1/4                | 28                   | 28                 | 500                      | Raybestos Manhattan No par             | 15 1/2 May 22  | 23 Apr 4   | 6 1/2 June   | 19 Dec                          |         |
| 14 1/4   | 14 1/4            | 14 1/2              | 14 1/2                | 14 1/4               | 14 1/4             | 300                      | Rayonier Inc....1                      | 12 1/2 May 21  | 29 1/2 May 2                                     | 12 1/2 June  | 28 1/2 Dec                      |         |
| 22   | 22                | 22 1/4              | 22 1/4                | 22                   | 22                 | 100                      |  |                |  |              |                                 |         |



| LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT |                   |                     |                       |                      |                    | Sales<br>for<br>the<br>Week | NEW YORK STOCK<br>EXCHANGE       |        | Range Since Jan. 1<br>On Basis of 100-Share Lots |                | Range for Previous<br>Year 1939 |             |
|--|-------------------|---------------------|-----------------------|----------------------|--------------------|-----------------------------|----------------------------------|--------|--|----------------|---------------------------------|-------------|
| Saturday<br>Sept. 7                              | Monday<br>Sept. 9 | Tuesday<br>Sept. 10 | Wednesday<br>Sept. 11 | Thursday<br>Sept. 12 | Friday<br>Sept. 13 |                             | Par                              | Lowest | Highest  | Lowest         | Highest                         |             |
| \$ per share                                     | \$ per share      | \$ per share        | \$ per share          | \$ per share         | \$ per share       | Shares                      |                                  |        |  |                |                                 |             |
| 10 10  | 9 9 1/2           | 9 9 1/2             | 9 9 1/2               | 9 9 1/2              | 9 9 1/2            | 3,800                       | Behenley Distillers Corp.....    | 6 1/2  | 7 1/2 May 21                                     | 14 1/2 Mar 27  | 10 10                           | 17 1/2 Mar  |
| 75 75  | 75 77             | 75 77               | 75 77                 | 75 77                | 75 77              | 300                         | 6 1/2 % preferred.....           | 100    | 6 1/2 % July 2                                   | 8 1/2 May 9    | 61 Aug                          | 76 1/2 Mar  |
| 1 1/2 1 1/2                                      | 1 1/2 1 1/2       | 1 1/2 1 1/2         | 1 1/2 1 1/2           | 1 1/2 1 1/2          | 1 1/2 1 1/2        | 1,100                       | Schulte Retail Stores.....       | 1      | 1 1/2 Apr 22                                     | 3 1/2 Jan 2    | 3 1/2 Apr                       | 1 Jan       |
| 2 1/2 2 1/2                                      | 2 1/2 2 1/2       | 2 1/2 2 1/2         | 2 1/2 2 1/2           | 2 1/2 2 1/2          | 2 1/2 2 1/2        | 100                         | 8 % preferred.....               | 100    | 2 1/2 May 21                                     | 7 1/2 Feb 21   | 3 1/2 Apr                       | 10 1/2 Jan  |
| 39 1/2 39 1/2                                    | 39 1/2 39 1/2     | 39 1/2 39 1/2       | 39 1/2 39 1/2         | 39 1/2 39 1/2        | 39 1/2 39 1/2      | 300                         | Scott Paper Co.....              | No par | 34 May 14  | 49 Jan 4       | 44 1/2 Sept                     | 52 1/2 July |
| 113 1/4 114                                      | 114 114           | 113 1/4 114         | 113 1/4 114           | 113 1/4 114          | 113 1/4 114        | 20                          | \$4.50 preferred.....            | No par | 107 1/2 June 25                                  | 115 1/2 Jan 11 | 105 Sept                        | 117 1/4 May |
| 107 1/2 107 1/2                                  | 107 1/2 107 1/2   | 107 1/2 107 1/2     | 107 1/2 107 1/2       | 107 1/2 107 1/2      | 107 1/2 107 1/2    | 3,400                       | \$4 preferred.....               | No par | 101 1/4 June 24                                  | 109 Feb 27     |                                 |             |
| 131 1/2 14 1/2                                   | 131 1/2 13 1/2    | 131 1/2 13 1/2      | 12 1/2 13 1/2         | 12 1/2 13 1/2        | 12 1/2 13 1/2      | 700                         | Seaboard Air Line.....           | No par | 1 1/2 May 16                                     | 3 1/2 Jan 2    | 1 1/2 Aug                       | 1 Sept      |
| 15 1/2 17 1/2                                    | 15 1/2 17 1/2     | 15 1/2 17 1/2       | 15 1/2 17 1/2         | 15 1/2 17 1/2        | 15 1/2 17 1/2      | 200                         | Seaboard Oil Co of Del.....      | No par | 11 May 18  | 11 Jan 2       | 1 Apr                           | 3 1/2 Sept  |
| 80 1/2 81 1/2                                    | 78 1/2 79 1/2     | 79 1/2 80           | 80 81 1/2             | 80 81 1/2            | 80 81 1/2          | 8,200                       | Seagrave Corp.....               | No par | 15 May 15  | 2 1/2 Mar 25   | 15 June                         | 3 1/2 Jan   |
| 10 1/2 11 1/2                                    | 11 11 1/2         | 11 10 1/2           | 10 10 1/2             | 10 10 1/2            | 10 10 1/2          | 2,900                       | Sears Roebuck & Co.....          | No par | 61 1/2 May 21                                    | 88 Apr 6       | 60 1/2 Apr                      | 85 1/2 Nov  |
| 101 1/2 11 1/2                                   | 10 10             | 10 10 1/2           | 9 10 1/2              | 9 10                 | 9 10               | 100                         | Servel Inc.....                  | 1      | 8 1/2 June 10                                    | 16 1/2 Jan 11  | 11 1/2 Apr                      | 18 1/2 Jan  |
| 53 1/2 57 1/2                                    | 53 57 1/2         | 55 57 1/2           | 55 57 1/2             | 55 57 1/2            | 55 57 1/2          | 800                         | Sharon Steel Corp.....           | No par | 8 1/2 May 21                                     | 15 1/2 Apr 11  | 10 1/4 Apr                      | 21 1/2 Jan  |
| 3 1/2 3 1/2                                      | 3 1/2 3 1/2       | 3 1/2 3 1/2         | 3 1/2 3 1/2           | 3 1/2 3 1/2          | 3 1/2 3 1/2        | 400                         | \$5 conv preferred.....          | No par | 51 1/2 Aug 1                                     | 59 1/2 Apr 12  | 51 Dec                          | 72 Sept     |
| 43 1/2 45  | 43 1/2 43 1/2     | 42 45               | 42 45                 | 42 45                | 42 45              | 100                         | Sharpe & Dohme.....              | No par | 3 May 21   | 5 1/2 Jan 11   | 3 1/2 May                       | 7 1/2 Sept  |
| 5 1/2 5 1/2                                      | 5 1/2 5 1/2       | 5 1/2 5 1/2         | 5 1/2 5 1/2           | 5 1/2 5 1/2          | 5 1/2 5 1/2        | 400                         | \$3.50 conv pref A.....          | No par | 40 1/2 Aug 16                                    | 56 Apr 5       | 43 June                         | 54 Oct      |
| 36 1/4 37 1/4                                    | 36 1/4 37 1/4     | 36 1/4 37 1/4       | 36 1/4 37 1/4         | 36 1/4 37 1/4        | 36 1/4 37 1/4      | 1,900                       | Shattuck (Frank G).....          | No par | 44 May 21  | 77 Mar 13      | 6 1/2 Dec                       | 11 1/2 Feb  |
| 9 9  | 8 1/4 8 1/4       | 8 1/4 8 1/4         | 8 1/4 8 1/4           | 8 1/4 8 1/4          | 8 1/4 8 1/4        | 1,900                       | Sheaffer (W A) Pen Co.....       | No par | 34 May 29  | 40 1/2 Feb 13  | 28 Jan                          | 38 1/2 Aug  |
| 103 1/2 105 1/2                                  | 102 104 1/2       | 102 104 1/2         | 102 104 1/2           | 102 104 1/2          | 102 104 1/2        | 200                         | Shell Union Oil.....             | 15     | 7 1/2 June 6                                     | 13 1/2 Jan 2   | 9 1/2 Aug                       | 17 1/2 Sept |
| 17 1/2 18  | 16 1/2 16 1/2     | 16 1/2 16 1/2       | 17 17 1/2             | 16 1/2 16 1/2        | 16 1/2 16 1/2      | 1,300                       | 5 1/2 % conv preferred.....      | 100    | 95 1/2 June 14                                   | 108 1/2 Feb 7  | 98 1/2 Aug                      | 107 1/2 Nov |
| 17 1/2 18  | 16 1/2 16 1/2     | 16 1/2 16 1/2       | 17 17 1/2             | 16 1/2 16 1/2        | 16 1/2 16 1/2      | 1,300                       | Silver King Coalition Mines..... | 5      | 3 1/2 May 22                                     | 6 1/2 Jan 3    | 4 1/2 Apr                       | 8 1/2 Sept  |
| 24 26 1/2  | 23 26             | 23 26               | 23 26                 | 23 26                | 23 26              | 1,400                       | Simmons Co.....                  | No par | 12 1/2 May 23                                    | 21 Jan 3       | 17 1/2 Apr                      | 32 1/2 Jan  |
| 17 1/2 17 1/2                                    | 16 1/2 17         | 16 1/2 17           | 17 17 1/2             | 16 1/2 1             |                    |                             |                                  |        |  |                |                                 |             |

\* Bid and asked prices; no sales on this day. ; In receivership. d Def. delivery. n New stock. r Cash sale. s Ex-div. y Ex-rights. ¶ Called for redemption.



## LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

| Saturday<br>Sept. 7 | Monday<br>Sept. 9 | Tuesday<br>Sept. 10 | Wednesday<br>Sept. 11 | Thursday<br>Sept. 12 | Friday<br>Sept. 13 |
|---------------------|-------------------|---------------------|-----------------------|----------------------|--------------------|
| \$ per share        | \$ per share      | \$ per share        | \$ per share          | \$ per share         | \$ per share       |
| 4 1/4               | 4 1/4             | 4 1/4               | 4 1/4                 | 4 1/4                | 4 1/4              |
| 2 1/2               | 2 1/2             | 2 1/2               | 2 1/2                 | 2 1/2                | 2 1/2              |
| 36 3/8              | 36 3/8            | 36 3/8              | 36 3/8                | 36 3/8               | 36 3/8             |
| 4 1/4               | 4 1/4             | 4 1/4               | 4 1/4                 | 4 1/4                | 4 1/4              |
| 29 2/3              | 29 2/3            | 29 2/3              | 29 2/3                | 29 2/3               | 29 2/3             |
| 66 1/2              | 66 1/2            | 66 1/2              | 66 1/2                | 66 1/2               | 66 1/2             |
| 11 1/2              | 11 1/2            | 11 1/2              | 11 1/2                | 11 1/2               | 11 1/2             |
| 113 1/4             | 113 1/4           | 113 1/4             | 113 1/4               | 113 1/4              | 113 1/4            |
| 8 1/4               | 8 1/4             | 8 1/4               | 8 1/4                 | 8 1/4                | 8 1/4              |
| 3 1/2               | 3 1/2             | 3 1/2               | 3 1/2                 | 3 1/2                | 3 1/2              |
| 4 1/4               | 4 1/4             | 4 1/4               | 4 1/4                 | 4 1/4                | 4 1/4              |
| 81 9/10             | 81 9/10           | 81 9/10             | 81 9/10               | 81 9/10              | 81 9/10            |
| 8 1/4               | 8 1/4             | 8 1/4               | 8 1/4                 | 8 1/4                | 8 1/4              |
| 8 1/4               | 8 1/4             | 8 1/4               | 8 1/4                 | 8 1/4                | 8 1/4              |
| 75 1/2              | 75 1/2            | 75 1/2              | 75 1/2                | 75 1/2               | 75 1/2             |
| 179 1/2             | 179 1/2           | 179 1/2             | 179 1/2               | 179 1/2              | 179 1/2            |
| 4 1/4               | 4 1/4             | 4 1/4               | 4 1/4                 | 4 1/4                | 4 1/4              |
| 26 1/2              | 26 1/2            | 26 1/2              | 26 1/2                | 26 1/2               | 26 1/2             |
| 20 1/2              | 20 1/2            | 20 1/2              | 20 1/2                | 20 1/2               | 20 1/2             |
| 4 1/4               | 4 1/4             | 4 1/4               | 4 1/4                 | 4 1/4                | 4 1/4              |
| 8 1/2               | 8 1/2             | 8 1/2               | 8 1/2                 | 8 1/2                | 8 1/2              |
| 48 5/8              | 48 5/8            | 48 5/8              | 48 5/8                | 48 5/8               | 48 5/8             |
| 26 1/2              | 26 1/2            | 26 1/2              | 26 1/2                | 26 1/2               | 26 1/2             |
| 33 3/4              | 33 3/4            | 33 3/4              | 33 3/4                | 33 3/4               | 33 3/4             |
| 22 1/2              | 22 1/2            | 22 1/2              | 22 1/2                | 22 1/2               | 22 1/2             |
| 87 1/2              | 87 1/2            | 87 1/2              | 87 1/2                | 87 1/2               | 87 1/2             |
| 58 5/8              | 58 5/8            | 58 5/8              | 58 5/8                | 58 5/8               | 58 5/8             |
| 70 1/2              | 70 1/2            | 70 1/2              | 70 1/2                | 70 1/2               | 70 1/2             |
| 57 1/2              | 57 1/2            | 57 1/2              | 57 1/2                | 57 1/2               | 57 1/2             |
| 118 1/2             | 118 1/2           | 118 1/2             | 118 1/2               | 118 1/2              | 118 1/2            |
| 32 1/2              | 32 1/2            | 32 1/2              | 32 1/2                | 32 1/2               | 32 1/2             |
| 44 1/2              | 44 1/2            | 44 1/2              | 44 1/2                | 44 1/2               | 44 1/2             |
| 1 1/2               | 1 1/2             | 1 1/2               | 1 1/2                 | 1 1/2                | 1 1/2              |
| 6 1/2               | 6 1/2             | 6 1/2               | 6 1/2                 | 6 1/2                | 6 1/2              |
| 1 1/2               | 1 1/2             | 1 1/2               | 1 1/2                 | 1 1/2                | 1 1/2              |
| 48 1/2              | 48 1/2            | 48 1/2              | 48 1/2                | 48 1/2               | 48 1/2             |
| 16 1/2              | 16 1/2            | 16 1/2              | 16 1/2                | 16 1/2               | 16 1/2             |
| 52 1/2              | 52 1/2            | 52 1/2              | 52 1/2                | 52 1/2               | 52 1/2             |
| 144 1/2             | 144 1/2           | 144 1/2             | 144 1/2               | 144 1/2              | 144 1/2            |
| 81 1/2              | 81 1/2            | 81 1/2              | 81 1/2                | 81 1/2               | 81 1/2             |
| 13 1/2              | 13 1/2            | 13 1/2              | 13 1/2                | 13 1/2               | 13 1/2             |
| 32 1/2              | 32 1/2            | 32 1/2              | 32 1/2                | 32 1/2               | 32 1/2             |
| 27 1/2              | 27 1/2            | 27 1/2              | 27 1/2                | 27 1/2               | 27 1/2             |
| 42 1/2              | 42 1/2            | 42 1/2              | 42 1/2                | 42 1/2               | 42 1/2             |
| 75 1/2              | 75 1/2            | 75 1/2              | 75 1/2                | 75 1/2               | 75 1/2             |
| 25 1/2              | 25 1/2            | 25 1/2              | 25 1/2                | 25 1/2               | 25 1/2             |
| 2 1/2               | 2 1/2             | 2 1/2               | 2 1/2                 | 2 1/2                | 2 1/2              |
| 20 1/2              | 20 1/2            | 20 1/2              | 20 1/2                | 20 1/2               | 20 1/2             |
| 115 1/2             | 115 1/2           | 115 1/2             | 115 1/2               | 115 1/2              | 115 1/2            |
| 7 1/2               | 7 1/2             | 7 1/2               | 7 1/2                 | 7 1/2                | 7 1/2              |
| 42 1/2              | 42 1/2            | 42 1/2              | 42 1/2                | 42 1/2               | 42 1/2             |
| 32 1/2              | 32 1/2            | 32 1/2              | 32 1/2                | 32 1/2               | 32 1/2             |
| 32 1/2              | 32 1/2            | 32 1/2              | 32 1/2                | 32 1/2               | 32 1/2             |
| 82 1/2              | 82 1/2            | 82 1/2              | 82 1/2                | 82 1/2               | 82 1/2             |
| 125 1/2             | 125 1/2           | 125 1/2             | 125 1/2               | 125 1/2              | 125 1/2            |
| 1 1/2               | 1 1/2             | 1 1/2               | 1 1/2                 | 1 1/2                | 1 1/2              |
| 7 1/2               | 7 1/2             | 7 1/2               | 7 1/2                 | 7 1/2                | 7 1/2              |
| 21 1/2              | 21 1/2            | 21 1/2              | 21 1/2                | 21 1/2               | 21 1/2             |
| 93 1/2              | 93 1/2            | 93 1/2              | 93 1/2                | 93 1/2               | 93 1/2             |
| 4 1/2               | 4 1/2             | 4 1/2               | 4 1/2                 | 4 1/2                | 4 1/2              |
| 27 1/2              | 27 1/2            | 27 1/2              | 27 1/2                | 27 1/2               | 27 1/2             |
| 13 1/2              | 13 1/2            | 13 1/2              | 13 1/2                | 13 1/2               | 13 1/2             |
| 4 1/2               | 4 1/2             | 4 1/2               | 4 1/2                 | 4 1/2                | 4 1/2              |
| 15 1/2              | 15 1/2            | 15 1/2              | 15 1/2                | 15 1/2               | 15 1/2             |
| 2 1/2               | 2 1/2             | 2 1/2               | 2 1/2                 | 2 1/2                | 2 1/2              |
| 35 1/2              | 35 1/2            | 35 1/2              | 35 1/2                | 35 1/2               | 35 1/2             |
| 1 1/2               | 1 1/2             | 1 1/2               | 1 1/2                 | 1 1/2                | 1 1/2              |
| 9 1/2               | 9 1/2             | 9 1/2               | 9 1/2                 | 9 1/2                | 9 1/2              |
| 24 1/2              | 24 1/2            | 24 1/2              | 24 1/2                | 24 1/2               | 24 1/2             |
| 23 1/2              | 23 1/2            | 23 1/2              | 23 1/2                | 23 1/2               | 23 1/2             |
| 16 1/2              | 16 1/2            | 16 1/2              | 16 1/2                | 16 1/2               | 16 1/2             |
| 18 1/2              | 18 1/2            | 18 1/2              | 18 1/2                | 18 1/2               | 18 1/2             |
| 2 1/2               | 2 1/2             | 2 1/2               | 2 1/2                 | 2 1/2                | 2 1/2              |
| 17 1/2              | 17 1/2            | 17 1/2              | 17 1/2                | 17 1/2               | 17 1/2             |
| 60 1/2              | 60 1/2            | 60 1/2              | 60 1/2                | 60 1/2               | 60 1/2             |
| 100 1/2             | 100 1/2           | 100 1/2             | 100 1/2               | 100 1/2              | 100 1/2            |
| 109 1/2             | 109 1/2           | 109 1/2             | 109 1/2               | 109 1/2              | 109 1/2            |
| 100 1/2             | 100 1/2           | 100 1/2             | 100 1/2               | 100 1/2              | 100 1/2            |
| 115 1/2             | 115 1/2           | 115 1/2             | 115 1/2               | 115 1/2              | 115 1/2            |
| 20 1/2              | 20 1/2            | 20 1/2              | 20 1/2                | 20 1/2               | 20 1/2             |
| 101 1/2             | 101 1/2           | 101 1/2             | 101 1/2               | 101 1/2              | 101 1/2            |
| 27 1/2              | 27 1/2            | 27 1/2              | 27 1/2                | 27 1/2               | 27 1/2             |
| 3 1/2               | 3 1/2             | 3 1/2               | 3 1/2                 | 3 1/2                | 3 1/2              |
| 6 1/2               | 6 1/2             | 6 1/2               | 6 1/2                 | 6 1/2                | 6 1/2              |
| 20 1/2              | 20 1/2            | 20 1/2              | 20 1/2                | 20 1/2               | 20 1/2             |
| 21 1/2              | 21 1/2            | 21 1/2              | 21 1/2                | 21 1/2               | 21 1/2             |
| 101 1/2             | 101 1/2           | 101 1/2             | 101 1/2               | 101 1/2              | 101 1/2            |
| 127 1/2             | 127 1/2           | 127 1/2             | 127 1/2               | 127 1/2              | 127 1/2            |
| 33 1/2              | 33 1/2            | 33 1/2              | 33 1/2                | 33 1/2               | 33 1/2             |
| 33 1/2              | 33 1/2            | 33 1/2              | 33 1/2                | 33 1/2               | 33 1/2             |
| 34 1/2              | 34 1/2            | 34 1/2              | 34 1/2                | 34 1/2               | 34 1/2             |
| 69 1/2              | 69 1/2            | 69 1/2              | 69 1/2                | 69 1/2               | 69 1/2             |
| 97 1/2              | 97 1/2            | 97 1/2              | 97 1/2                | 97 1/2               | 97 1/2             |
| 23 1/2              | 23 1/2            | 23 1/2              | 23 1/2                | 23 1/2               | 23 1/2             |
| 97 1/2              | 97 1/2            | 97 1/2              | 97 1/2                | 97 1/2               | 97 1/2             |
| 71 1/2              | 71 1/2            | 71 1/2              | 71 1/2                | 71 1/2               | 71 1/2             |
| 8 1/2               | 8 1/2             | 8 1/2               | 8 1/2                 | 8 1/2                | 8 1/2              |
| 11 1/2              | 11 1/2            | 11 1/2              | 11 1/2                | 11 1/2               | 11 1/2             |
| 7 1/2               | 7 1/2             | 7 1/2               | 7 1/2                 | 7 1/2                | 7 1/2              |
| 5 1/2               | 5 1/2             | 5 1/2               | 5 1/2                 | 5 1/2                | 5 1/2              |
| 35 1/2              | 35 1/2            | 35 1/2              | 35 1/2                | 35 1/2               | 35 1/2             |
| 20 1/2              | 20 1/2            | 20 1/2              | 20 1/2                | 20 1/2               | 20 1/2             |
| 2 1/2               | 2 1/2             | 2 1/2               | 2 1/2                 | 2 1/2                | 2 1/2              |
| 3 1/2               | 3 1/2             | 3 1/2               | 3 1/2                 | 3 1/2                | 3 1/2              |
| 4 1/2               | 4 1/2             | 4 1/2               | 4 1/2                 | 4 1/2                | 4 1/2              |
| 57 1/2              | 57 1/2            | 57 1/2              | 57 1/2                | 57 1/2               | 57 1/2             |
| 115 1/2             | 115 1/2           | 115 1/2             | 115 1/2               | 115 1/2              | 115 1/2            |
| 26 1/2              | 26 1/2            | 26 1/2              | 26 1/2                | 26 1/2               | 26 1/2             |
| 34 1/2              | 34 1/2            | 34 1/2              | 34 1/2                | 34 1/2               | 34 1/2             |
| 19 1/2              | 19 1/2            | 19 1/2              | 19 1/2                | 19 1/2               | 19 1/2             |
| 73 1/2              | 73 1/2            | 73 1/2              | 73 1/2                | 73 1/2               | 73 1/2             |
| 68 1/2              | 68 1/2            | 68 1/2              | 68 1/2                | 68 1/2               | 68 1/2             |
| 46 1/2              | 46 1/2            | 46 1/2              | 46 1/2                | 46 1/2               | 46 1/2             |
| 48 1/2              | 48 1/2            | 48 1/2              | 48 1/2                | 48 1/2               | 48 1/2             |
| 103 1/2             | 103 1/2           | 103 1/2             | 103 1/2               | 103 1/2              | 103 1/2            |
| 80 1/2              | 80 1/2            | 80 1/2              | 80 1/2                | 80 1/2               | 80 1/2             |
| 19 1/2              | 19 1/2            | 19 1/2              | 19 1/2                | 19 1/2               | 19 1/2             |
| 15 1/2              | 15 1/2            | 15 1/2              | 15 1/2                | 15 1/2               | 15 1/2             |
| 120 1/2             | 120 1/2           | 120 1/2             | 120 1/2               | 120 1/2              | 120 1/2            |
| 10 1/2              | 10 1/2            | 10 1/2              | 10 1/2                | 10 1/2               | 10 1/2             |
| 34 1/2              | 34 1/2            | 34 1/2              | 34 1/2                | 34 1/2               | 34 1/2             |
| 85 1/2              | 85 1/2            | 85 1/2              | 85 1/2                | 85 1/2               | 85 1/2             |
| 18 1/2              | 18 1/2            | 18 1/2              | 18 1/2                | 18 1/2               | 18 1/2             |
| 15 1/2              | 15 1/2            | 15 1/2              | 15 1/2                | 15 1/2               | 15 1/2             |
| 2 1/2               | 2 1/2             | 2 1/2               | 2 1/2                 | 2 1/2                | 2 1/2              |

Sales  
for the  
WeekSTOCKS  
NEW YORK STOCK  
EXCHANGERange Since Jan. 1  
On Basis of 100-Share LotsRange for Previous  
Year 1939

|                                  | Par    | \$ per share   | \$ per share   | \$ per share | \$ per share |
|----------------------------------|--------|----------------|----------------|--------------|--------------|
| United Drug Inc.                 | 5      | 3 1/2 May 28   | 7 1/4 Apr 11   | 4 1/2 Aug    | 7 1/4 Mar    |
| United Dyewood Corp.             | 100    | 2 1/4 May 22   | 6 Mar 13       | 4 1/2 Dec    | 8 1/4 Jan    |
| Preferred                        | 100    | 36 Sept 6      | 65 1/2 Mar 14  | 64 1/2 Dec   | 74 Feb       |
| United Electric Coal Cos.        | 5      | 27 1/2 May 21  | 5 1/2 Jan 3    | 3 1/4 Apr    | 8 1/2 Sept   |
| United Eng & Fdy.                | 5      | 25 1/2 May 22  | 35 Jan 3       | 25 1/4 Apr   | 35 1/2 Sept  |
| United Fruit Co.                 | No par | 60 May 21      | 85 1/2 Jan 3   | 62 1/2 Apr   | 95 Sept      |
| United Gas Improv't.             | No par | 10 1/2 May 22  | 15 Jan 6       | 11 Apr       | 15 Nov       |
| \$5 preferred                    | No par | 107 1/2 June 6 | 117 1/2 Feb 24 | 110 Sept     | 117 1/2 June |
| United Mer & Mann Inc v t e l    | 1      | 6 June 10      | 13 1/4 Mar 12  | 6 1/2 Apr    | 14 Sept      |
| United Paperboard                | 10     | 3 May 21       | 7 1/2 Apr 10   | 3 1/2 Aug    | 7 1/2 Sept   |
| U S & Foreign Secur.             | No par | 3 1/4 Aug 24   | 7 1/2 Jan 3    | 5 1/4 Mar    | 11 Jan       |
| \$6 first preferred              | No par | 80 Jan 15      | 97 May 11      | 75 June      | 87 1/2 Mar   |
| U S Distrib Corp conv pref.      | 100    | 5 May 18       | 10 1/2 Apr 11  | 5 Mar        | 17 1/2 Sept  |
| U S Freight Co.                  | No par | 5 1/2 May 22   | 10 1/2 Jan 3   | 5 1/4 Apr    | 14 Sept      |
| U S Gypsum Co.                   | 20     | 50 June 10     | 89 Jan 25      | 65 1/2 Sept  | 113 Jan      |
| 7 1/2 preferred                  | 100    | 165 May 23     | 182 1/2 May 14 | 149 1/2 Sept | 180 Mar      |
| U S Hoffman Mach Corp.           | 5      | 24 1/2 May 21  | 6 1/2 Mar 9    | 4 Apr        | 7 1/2 July   |
| 5 1/4 conv preferred             | 50     | 25 1/2 July 17 | 32 1/2 Mar 11  | 23 Apr       | 35 1/2 July  |
| U S Industrial Alcohol           | No par | 14 May 21      | 28 Apr 25      | 13 1/2 Apr   | 29 1/2 Sept  |
| U S Leather Co.                  | No par | 3 1/2 May 21   | 7 1/2 Apr 23   | 3 1/2 July   | 10 1/2 Sept  |
| Partic & conv el A.              | No par | 6 May 21       | 12 1/2 Apr 23  | 5 1/2 Aug    | 15 1/2 Sept  |
| Prior preferred                  | 100    | 48 Aug 19      | 74 May 4       | 46 Apr       | 67 Oct       |
| U S Pipe & Foundry               | 20     | 21 1/2 June 11 | 38 1/2 Jan 4   | 32 1/2 Sept  | 49 Mar       |
| U S Playing Card Co.             | 10     | 27 1/2 June 14 | 39 Apr 1       | 31 1/2 Oct   | 37 1/2 July  |
| U S Realty & Imp.                | No par | 1 1/2 May 3    | 1 1/2 Jan 5    | 1 1/2 Dec    | 6 1/2 Mar    |
| U S Rubbe. Co.                   | 10     | 15 May 21      | 4 1/2 Jan 3    | 3 1/4 Apr    | 5 1/2 Jan    |
| 8 1/2 1st preferred              | 100    | 68 1/2 May 22  | 117 Apr 11     | 86 1/2 Apr   | 114 1/2 Nov  |
| U S Smelting Re & Min.           | 50     | 39 1/2 May 23  | 65 Jan 4       | 48 July      | 68 1/2 Sept  |
| Preferred                        | 50     | 40 May 22      | 71 Sept 6      | 60 Jan       | 87 June      |
| U S Steel Corp.                  | No par | 42 May 21      | 68 1/2 Jan 3   | 41 1/2 Aug   | 82 1/2 Sept  |
| Preferred                        | 100    | 103 1/2 May 21 | 124 1/2 Apr 23 | 98 1/2 May   | 120 1/2 Sept |
| U S Tobacco Co.                  | No par | 30 1/2 Aug 16  | 39 1/2 Apr 5   | 30 Sept      | 37 1/2 June  |
| 7 1/2 preferred                  | 25     | 42 1/2 June 5  | 48 1/2 Feb 20  | 39 Oct       | 46 1/2 July  |
| United Stockyards Corp.          | 1      | 1 1/2 May 22   | 2 1/2 Apr 24   | 1 1/2 Dec    | 4 Sept       |
| Conv pref (70c)                  | No par | 5 1/2 May 28   | 7 1/2 Apr 24   | 6 1/2 May    | 8 1/2 Mar    |
| United Stores class A.           | 5      | 1 May 18       | 2 1/2 Apr 11   | 1 1/2 Apr    | 2 1/2 Oct    |
| \$6 conv preferred               | No par | 41 June 26     | 61 Apr 12      | 46 Apr       | 64 Dec       |
| Universal-Cyclops Steel Corp 1   |        | 12 1/2 May 24  | 17 May 10      | 9 May        | 17 Sept      |
| Universal Leaf Tob.              | No par | 45 May 24      | 70 Jan 15      | 60 1/2 Sept  | 85 July      |
| 8 1/2 preferred                  | 100    | 134 1/2 June 8 | 159 Jan 22     | 146 Sept     | 163 June     |
| Universal Pictures 1st pref.     | 100    | 59 June 5      | 112 Mar 27     | 45 1/4 Apr   | 78 Feb       |
| Vadeco Sales                     | No par | 4 1/2 May 21   | 4 Apr 6        | 1 1/2 Jan    | 1 Sept       |
| Preferred                        | 100    | 12 June 24     | 19 Feb 29      | 16 Aug       | 21 Sept      |
| Vanadium Corp of Am.             | No par | 25 May 23      | 43 1/2 May 10  | 16 Apr       | 40 Sept      |
| Van Ransie Co Inc.               | 5      | 22 1/2 June 10 | 39 1/2 Mar 15  | 25 Apr       | 40 Nov       |
| 7 1/2 1st preferred              | 100    | 112 July 2     | 117 1/2 Apr 9  | 109 Sept     | 116 1/2 July |
| Vick Chemical Co.                | 5      | 35 1/2 May 28  | 49 1/2 May 9   | 34 1/2 Apr   | 44 1/2 Dec   |
| Vicks Shreve & Pae Ry.           | 100    | 56 1/2 Jan 6   | 59 1/2 Feb 28  | 54 1/4 Aug   | 56 1/2 Aug   |
| 5 1/2 non-conv pref.             | 100    | 60 Aug 22      | 60 Aug 22      | 65 Sept      | 65 Sept      |
| Vietor Chemical Works.           | 5      | 19 May 24      | 31 1/2 Mar 14  | 18 1/4 Apr   | 29 1/2 Dec   |
| Via-Carolina Chem.               | No par | 1 1/2 May 15   | 4 1/2 Jan 4    | 2 1/2 Apr    | 5 1/2 Sept   |
| 10 1/2 1st preferred             | 100    | 14 May 22      | 31 1/2 Jan 4   | 17 Apr       | 33 1/2 Sept  |
| Va El & Pow \$6 pref.            | No par | 109 May 23     | 115 Jan 6      | 112 1/2 Sept | 118 July     |
| Va Iron Coal & Coke 5 1/2 pt 100 | 25     | 5 May 18       | 15 1/2 Apr 5   | 4 1/2 July   | 15 Sept      |
| Virginia Ry Co.                  | 25     | 36 1/2 June 14 | 48 Jan 9       |              |              |
| 6 1/2 preferred                  | 25     | 25 1/2 May 29  | 35 Jan 4       |              |              |
| Vulcan Detinning Co.             | 100    | 71 May 23      | 100 Mar 1      | 64 1/2 Apr   | 101 Dec      |
| Preferred                        | 100    | 120 June 10    | 135 May 8      | 125 Mar      | 131 Mar      |
| Wabash Railway Co.               | 100    | 1 1/2 July 1   | 1 1/2 Jan 2    | 3 1/2 July   | 3 Sept       |
| 5 1/2 preferred A.               | 100    | 4 1/2 May 15   | 2 1/2 Jan 3    | 1 1/2 July   | 3 1/2 Sept   |
| Waldorf System                   | No par | 5 1/2 May 15   | 7 1/2 Apr 5    | 5 1/2 Apr    | 8 Oct        |
| Walgreen Co.                     | No par | 16 1/2 May 22  | 23 1/2 May 9   | 15 1/2 Apr   | 23 1/2 July  |
| 4 1/2 1st pref with warrants 100 | 100    | 89 June 26     | 101 Mar 15     | 85 Jan       | 98 1/2 July  |
| Walworth Co.                     | No par | 3 May 22       | 6 1/2 Jan 3    | 4 Apr        | 9 1/2 Jan    |
| Walk (H) Good & W Ltd N.         | No par | 18 1/2 May 22  | 35 1/2 Jan 11  | 30 1/2 Sept  | 50 1/2 Jan   |
| Preferred                        | No par | 10 June 4      | 16 1/2 Feb 1   | 14 1/2 Oct   | 20 1/2 July  |
| Ward Baking Co of A.             | No par | 3 1/2 May 21   | 9 1/2 Jan 10   | 7 Dec        | 14 1/2 Mar   |
| Class B                          | No par | 5 1/2 May 16   | 1 1/2 Jan 10   | 1 1/2 Dec    | 2 1/2 Jan    |
| 7 1/2 preferred                  | 100    | 13 1/2 Aug 30  | 25 1/2 Jan 10  | 2 1/2 Dec    | 4 1/2 Mar    |
| Warner Bros Pictures             | 5      | 2 May 16       | 4 1/2 Feb 19   | 3 1/2 Dec    | 6 1/2 Jan    |
| \$3.85 conv pref.                | No par | 30 May 22      | 60 Jan 3       | 36 Feb       | 58 July      |
| Warren Bros Co.                  | No par | 1 1/2 May 21   | 2 1/2 Sept 13  | 1 1/2 Nov    | 3 1/2 Jan    |
| \$3 convertible pref.            | No par | 34 1/2 May 16  | 12 1/2 Sept 13 | 6 1/2 Apr    | 13 1/2 Mar   |
| Warren Fdy & Pipe                | No par | 22 May 23      | 31 1/2 Jan 5   | 19 1/4 Apr   | 35 1/2 Oct   |
| Washington Gas Lt Co.            | No par | 20 May 21      | 28 1/2 Feb 7   |              |              |
| Waukesha Motor Co.               | 5      | 13 1/2 May 21  | 20 1/2 Apr 22  | 14 1/2 Apr   | 24 1/2 Jan   |
| Wayne Pump Co.                   | 1      | 14 May 21      | 24 Jan 4       | 20 Sept      | 32 1/2 Jan   |
| Webster Eisenlohr                | No par | 2 1/2 May 21   | 4 1/2 Feb 23   | 1 1/2 Apr    | 3 1/2 Oct    |
| Wesson Oil & Snowdrift No par    |        | 15 1/2 May 22  | 29 1/2 Apr 16  | 16 July      | 28 1/2 Jan   |
| \$4 conv preferred               | No par | 59 Aug 26      | 75 Jan 4       | 55 1/2 Aug   | 79 Jan       |
| West Penn El class A.            | No par | 91 June 3      | 110 1/2 Apr 12 | 85 Apr       | 107 1/2 Dec  |
| 7 1/2 preferred                  | 100    | 96 1/2 May 22  | 115 Apr 9      | 95 Apr       | 112 1/2 Dec  |
| 6 1/2 preferred                  | 100    | 90 June 10     | 108 Jan 8      | 88 Apr       | 106 Dec      |
| West Penn Pow Co 4 1/2 % pt. 100 |        | 108 1/2 May 23 | 118 1/2 Apr 30 | 105 1/2 Sept | 115 Nov      |
| West Va Pulp & Pap Co No par     |        | 11 May 21      | 25 1/2 May 3   | 15 1/2 Nov   | 19 1/2 Dec   |
| 6 1/2 preferred                  | 100    | 100 1/2 May 17 | 105 Apr 29     |              |              |
| Western Auto Supply Co.          | 10     | 21 June 10     | 40 1/2 Apr 4   | 20 1/2 Apr   | 36 1/2 Nov   |
| Western Maryland                 | 100    | 24 1/2 May 15  | 5 Jan 4        | 2 1/2 Apr    | 6 1/2 Sept   |
| 4 1/2 2d preferred               | 100    | 4 1/2 May 18   | 8 1/2 Apr 9    | 3 1/2 Apr    | 11 1/2 Sept  |
| Western Pacific 6 1/2 pref.      | 100    | 4 1/2 May 15   | 1 Jan 5        | 5 1/2 Dec    | 2 Sept       |
| Western Union Telegraph          | 00     | 14 1/2 May 22  | 28 1/2 Jan 3   | 16 1/2 Apr   | 37 Sept      |
| Westinghouse Air Brake No par    |        | 15 1/2 May 21  | 28 1/2 Jan 3   | 18 1/2 Apr   | 37 1/2 Sept  |
| Westinghouse El & Mfg            | 50     | 76 May 21      | 118 Jan 4      | 82 1/2 Apr   | 121 Sept     |
| 1st preferred                    | 50     | 110 May 21     | 138 Jan 5      | 125 May      | 145 Mar      |
| Weston Elec Instrument           | 12 50  | 26 Jan 20      | 37 1/2 May 9   | 10 1/2 Apr   | 28 1/2 Dec   |
| Westvaco Chlor Prod.             | No par | 27 1/2 May 21  | 35 1/2 Feb 13  | 15 1/4 Apr   | 39 1/2 Dec   |
| 5 1/2 conv preferred             | 30     | 28 1/2 May 21  | 39 1/2 Jan 3   | 22 1/2 Apr   | 39 1/2 Dec   |
| Wheeling & L E Ry Co.            | 100    | 50 May 28      | 70 July 29     | 42 July      | 75 Oct       |
| 5 1/4 % conv preferred           | 100    | 85 May 24      | 98 Jan 30      | 74 Apr       | 97 Oct       |
| Wheeling Steel Corp.             | No par | 18 1/2 May 21  | 35 1/2 Apr 9   | 15 1/2 Apr   | 38 1/2 Oct   |
| 6 1/2 preferred                  | 100    | 93 1/2 May 23  | 105 Apr 30     | 80 Jan       | 80 Jan       |
| \$5 conv prior pref.             | No par | 51 May 29      | 71 Apr 5       | 45 July      | 78 Oct       |
| White Dental Mfg (The SS)        | 20     | 7 1/2 Aug 16   | 11 1/2 Apr 18  | 8 1/2 Dec    | 12 1/2 Mar   |
| White Motor Co.                  | 1      | 7 1/2 May 21   | 13 1/2 Apr 9   | 7 Apr        | 15 1/2 Oct   |
| White Rock Min Spr Co No par     |        | 4 1/2 Mar 23   | 11 1/2 Apr 10  | 3 1/2 Sept   | 7 Jan        |
| White Sewing Mach Corp.          | 1      | 3 1/2 May 22   | 7 1/2 May 3    | 1 1/2 Aug    | 4 1/2 Nov    |
| \$4 conv preferred               | No par | 38 Jan 4       | 57 1/2 Mar 8   | 14 Apr       | 34 1/2 Nov   |
| Prior preferred                  | 20     | 14 1/2 May 22  | 24 1/2 May 2   | 14 Sept      | 20 1/2 Dec   |
| Wilcox Oil & Gas Co.             | 5      | 1 1/2 May 15   | 3 1/2 Jan 11   | 2 1/2 Aug    | 4 1/2 Nov    |
| Willis-Overland Motors           | 1      | 1 1/2 Jan 5    | 3 1/2 Apr 22   | 1 June       | 3 1/2 Feb    |
| 6 1/2 conv preferred             | 10     | 3 Jan 15       | 6 1/2 Apr 13   | 2 1/2 June   | 6 1/2 Feb    |
| Wilson & Co Inc.                 | No par | 3 1/2 May 21   | 7 1/2 Apr 22   | 2 1/2 Aug    | 7 1/2 Sept   |
| \$6 preferred                    | No par | 45 June 7      | 70 Mar 6       | 32 Aug       | 60 1/2 Nov   |
| Wisconsin El Pow 6 1/2 pref.     | 100    | 116 Jan 2      | 121 1/2 Mar 1  | 105 1/2 Apr  | 115 Sept     |
| Woodward Iron Co.                | 10     | 15 1/2 May 21  | 27 1/2 Apr 9   | 15 Apr       | 31 1/2 Sept  |
| Woodworth (F W) Co.              | 10     | 30 May 18      | 42 1/2 Apr 5   | 36 Sept      | 50 1/2 Jan   |
| Worthington P & M (Del)          | No par | 13 1/2 May 21  | 24 1/2 May 8   | 10 1/2 Apr   | 23 1/2 Jan   |
| 7 1/2 preferred A.               | 100    | 55 June 17     | 71 Jan 25      | 47 1/2 July  | 74 Oct       |
| 6 1/2 preferred B.               | 100    | 60 July 25     | 70 Aug 29      | 43 May       | 69 Oct       |
| Prior pref 4 1/2 % conv.         | 100    | 29 June 5      | 46 1/2 Sept 3  | 23 1/2 July  | 35 1/2 Sept  |
| Wright Aeronautical              | No par | 89 June 17     | 54 1/2 May 9   | 31 1/2 Apr   | 53 1/2 Sept  |
| Wrigley (Wm) Jr (Del)            | No par | 91 June 10     | 129 Apr 9      | 85 Apr       | 124 1/2 Nov  |
| Yale & Towne Mfg Co.             | 25     | 73 May 23      | 93 Apr 26      | 75 Mar       | 85 1/2 Dec   |
| Yellow Truck & Coach el B.       | 1      | 15 1/2 May 28  | 25 Jan 3       | 18 1/2 Sept  | 33 1/2 Mar   |
| Preferred                        | 100    | 9 1/2 May 21   | 19 1/2 Jan 4   | 11 1/2 Apr   | 21 1/2 Oct   |
| Young Spring & Wire              | No par | 98 May 25      | 123 1/2 Sept 4 | 98 Apr       | 127 Nov      |
| Youngstown S & T                 | No par | 6 1/2 June 10  | 14 Apr 16      | 9 1/2 Aug    | 21 1/2 Jan   |
| 5 1/4 % preferred ser A          | 100    | 26 1/2 June 10 | 48 1/2 Jan 3   | 30 Apr       | 56 1/2 Sept  |
| Youngstown Steel Door            | No par | 80 May 28      | 93 1/2 May 10  | 74 May       | 92 Sept      |
| Zenith Radio Corp.               | No par | 12 1/2 May 21  | 23 1/2 Jan 4   | 17 Apr       | 34 Sept      |
| Zonite Products Corp.            | 1      | 8 1/2 May 21   | 17 1/2 Apr 8   | 12 Apr       | 22 1/2 Jan   |
|                                  |        | 2 Mar 1        | 4 1/2 Apr 22   | Aug          | 3 1/2 Sept   |



# Bond Record—New York Stock Exchange

## FRIDAY, WEEKLY AND YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

| BONDS                                |                  |        |                        |                                      |      |            |                    |      |                                  | BONDS                |        |                        |                                      |      |            |                    |      |  |  |
|--------------------------------------|------------------|--------|------------------------|--------------------------------------|------|------------|--------------------|------|----------------------------------|----------------------|--------|------------------------|--------------------------------------|------|------------|--------------------|------|--|--|
| N. Y. STOCK EXCHANGE                 |                  |        |                        |                                      |      |            |                    |      |                                  | N. Y. STOCK EXCHANGE |        |                        |                                      |      |            |                    |      |  |  |
| Week Ended Sept. 13                  |                  |        |                        |                                      |      |            |                    |      |                                  | Week Ended Sept. 13  |        |                        |                                      |      |            |                    |      |  |  |
|                                      | Interest         | Period | Friday Last Sale Price | Week's Range or Friday's Bid & Asked |      | Bonds Sold | Range Since Jan. 1 |      |                                  | Interest             | Period | Friday Last Sale Price | Week's Range or Friday's Bid & Asked |      | Bonds Sold | Range Since Jan. 1 |      |  |  |
|                                      |                  |        |                        | Low                                  | High |            | Low                | High |                                  |                      |        |                        | Low                                  | High |            | Low                | High |  |  |
| <b>United States Government</b>      |                  |        |                        |                                      |      |            |                    |      |                                  |                      |        |                        |                                      |      |            |                    |      |  |  |
| Treasury 4½s.....                    | 1947-1952        | A O    | 120.3                  | 120.3                                | 5    | 117.2      | 121.6              |      | *Chile Mtge Bank 6½s.....        | 1957                 | J D    | 111.18                 | 115.6                                |      | 10½        | 16½                |      |  |  |
| Treasury 4s.....                     | 1944-1954        | J D    | 113.16                 | 113.16                               | 12   | 111.18     | 115.6              |      | *6½s assorted.....               | 1957                 | J D    | 111.18                 | 115.6                                |      | 9          | 13½                |      |  |  |
| Treasury 3½s.....                    | 1946-1956        | M S    | 102.14                 | 102.14                               | 3    | 102.11     | 104.24             |      | *Sinking fund 6½s of 1926.....   | 1961                 | J D    | 111.18                 | 115.6                                | 5    | 10½        | 16                 |      |  |  |
| Treasury 3s.....                     | 1941-1943        | M S    | 108.9                  | 108.9                                | 9    | 107.16     | 109.30             |      | *6½s assorted.....               | 1961                 | J D    | 111.18                 | 115.6                                | 2    | 9½         | 13½                |      |  |  |
| Treasury 2½s.....                    | 1943-1947        | J D    | 103.10                 | 103.14                               | 15   | 103.10     | 105.17             |      | *Guar sink fund 6s.....          | 1961                 | A O    | 111.18                 | 115.6                                | 2    | 11½        | 16                 |      |  |  |
| Treasury 2s.....                     | 1941-1941        | F A    | 108.12                 | 108.13                               | 6    | 107.12     | 110.1              |      | *6s assorted.....                | 1961                 | A O    | 111.18                 | 115.6                                | 12   | 9          | 14                 |      |  |  |
| Treasury 1½s.....                    | 1943-1946        | A O    | 109.9                  | 109.9                                | 1    | 107.30     | 110.21             |      | *Guar sink fund 6s.....          | 1962                 | M N    | 111.18                 | 115.6                                | 2    | 11½        | 16                 |      |  |  |
| Treasury 1s.....                     | 1944-1946        | A O    | 111.20                 | 111.20                               | 1    | 108.23     | 112.13             |      | *6s assorted.....                | 1962                 | M N    | 111.18                 | 115.6                                | 2    | 9          | 13½                |      |  |  |
| Treasury ¾s.....                     | 1946-1949        | J D    | 112.9                  | 112.13                               | 6    | 109.14     | 113.10             |      | *Chilean Cons Munic 7s.....      | 1960                 | M S    | 111.18                 | 115.6                                | 3    | 14         | 17½                |      |  |  |
| Treasury ½s.....                     | 1949-1952        | J D    | 110.31                 | 110.31                               | 6    | 108.6      | 111.22             |      | *7s assorted.....                | 1960                 | M S    | 111.18                 | 115.6                                | 3    | 8½         | 13                 |      |  |  |
| Treasury 3s.....                     | 1948-1948        | J D    | 110.31                 | 110.31                               | 6    | 108.6      | 111.22             |      | *Chinese (Hukuang Ry) 6s.....    | 1951                 | J D    | 111.18                 | 115.6                                | 3    | 3          | 6½                 |      |  |  |
| Treasury 3s.....                     | 1951-1955        | M S    | 108.7                  | 108.7                                | 26   | 104.20     | 109.16             |      | *Cosque (City) Germany 6½s.....  | 1950                 | M S    | 111.18                 | 115.6                                | 3    | 12½        | 15½                |      |  |  |
| Treasury 2½s.....                    | 1955-1960        | M S    | 109.4                  | 109.4                                | 7    | 106.20     | 109.26             |      | *6s of 1928.....                 | Oct 1961             | A O    | 27½                    | 29½                                  | 43   | 15½        | 34½                |      |  |  |
| Treasury 2s.....                     | 1948-1947        | M S    | 109.4                  | 109.4                                | 7    | 106.20     | 109.26             |      | *6s of 1927.....                 | Jan 1961             | J J    | 27                     | 29                                   | 20   | 15½        | 34                 |      |  |  |
| Treasury 1½s.....                    | 1948-1951        | M S    | 107.23                 | 107.23                               | 11   | 104.16     | 108.30             |      | *Colombia Mtge Bank 6½s.....     | 1947                 | A O    | 20½                    | 30                                   | 20   | 20½        | 26½                |      |  |  |
| Treasury 1s.....                     | 1951-1953        | J D    | 107.12                 | 107.12                               | 2    | 103.24     | 108.12             |      | *Sinking fund 7s of 1926.....    | 1946                 | M N    | 20½                    | 30                                   | 20   | 20½        | 26½                |      |  |  |
| Treasury ¾s.....                     | 1956-1959        | M S    | 107.12                 | 107.12                               | 2    | 103.24     | 108.12             |      | *Sinking fund 7s of 1927.....    | 1947                 | F A    | 24                     | 25                                   | 2    | 16         | 52½                |      |  |  |
| Treasury ½s.....                     | 1958-1963        | J D    | 107.1                  | 107.1                                | 44   | 105.18     | 109.13             |      | Copenhagen (City) 6s.....        | 1952                 | J D    | 24                     | 25                                   | 2    | 16         | 52½                |      |  |  |
| Treasury 2½s.....                    | 1960-1966        | J D    | 108.22                 | 108.22                               | 5    | 106.18     | 109.13             |      | 25-year gold 4½s.....            | 1953                 | M N    | 23                     | 23½                                  | 8    | 15½        | 40                 |      |  |  |
| Treasury 2s.....                     | 1948-1948        | J D    | 108.22                 | 108.22                               | 5    | 106.18     | 109.13             |      | Cordoba (Prov) Argentina 7s..... | 1942                 | J J    | 70                     | 72                                   | 8    | 65½        | 85                 |      |  |  |
| Treasury 1½s.....                    | 1948-1948        | M S    | 108.7                  | 108.11                               | 1    | 103.2      | 107.2              |      |                                  |                      |        |                        |                                      |      |            |                    |      |  |  |
| Treasury 1s.....                     | 1949-1953        | J D    | 105.27                 | 105.27                               | 11   | 103.4      | 107.3              |      |                                  |                      |        |                        |                                      |      |            |                    |      |  |  |
| Treasury ¾s.....                     | 1950-1952        | M S    | 105.30                 | 106.5                                | 18   | 102.2      | 103.5              |      |                                  |                      |        |                        |                                      |      |            |                    |      |  |  |
| Treasury ½s.....                     | 1951-1953        | J D    | 105.30                 | 106.5                                | 18   | 102.2      | 103.5              |      |                                  |                      |        |                        |                                      |      |            |                    |      |  |  |
| Treasury 2s.....                     | 1954-1956        | J D    | 105.13                 | 105.16                               | 10   | 102.2      | 103.5              |      |                                  |                      |        |                        |                                      |      |            |                    |      |  |  |
| Treasury 2s.....                     | 1947-1947        | J D    | 104.2                  | 104.5                                | 1    | 101.13     | 104.24             |      |                                  |                      |        |                        |                                      |      |            |                    |      |  |  |
| Treasury 2s.....                     | 1948-1960        | J D    | 104.2                  | 104.5                                | 1    | 101.13     | 104.24             |      |                                  |                      |        |                        |                                      |      |            |                    |      |  |  |
| Federal Farm Mortgage Corp—          |                  |        |                        |                                      |      |            |                    |      |                                  |                      |        |                        |                                      |      |            |                    |      |  |  |
| 3½s.....                             | Mar 15 1944-1964 | M S    | 107.18                 | 107.18                               | 10   | 105.22     | 108.24             |      |                                  |                      |        |                        |                                      |      |            |                    |      |  |  |
| 3s.....                              | May 15 1944-1949 | M N    | 107.18                 | 107.18                               | 10   | 105.22     | 108.24             |      |                                  |                      |        |                        |                                      |      |            |                    |      |  |  |
| 2½s.....                             | Jan 15 1942-1947 | J J    | 103.27                 | 104.00                               | 1    | 103.1      | 104.25             |      |                                  |                      |        |                        |                                      |      |            |                    |      |  |  |
| 2s.....                              | Mar 1 1942-1947  | M S    | 103.24                 | 103.27                               | 1    | 103.1      | 104.25             |      |                                  |                      |        |                        |                                      |      |            |                    |      |  |  |
| Home Owners' Loan Corp—              |                  |        |                        |                                      |      |            |                    |      |                                  |                      |        |                        |                                      |      |            |                    |      |  |  |
| 3s series A.....                     | May 1 1944-1952  | M N    | 107.10                 | 107.10                               | 2    | 105.4      | 108.12             |      |                                  |                      |        |                        |                                      |      |            |                    |      |  |  |
| 2½s series C.....                    | 1942-1944        | J J    | 103.21                 | 103.21                               | 1    | 103.1      | 104.25             |      |                                  |                      |        |                        |                                      |      |            |                    |      |  |  |
| 1½s series M.....                    | 1945-1947        | J D    | 101.31                 | 102.2                                | 1    | 100.5      | 102.12             |      |                                  |                      |        |                        |                                      |      |            |                    |      |  |  |
| <b>New York City</b>                 |                  |        |                        |                                      |      |            |                    |      |                                  |                      |        |                        |                                      |      |            |                    |      |  |  |
| Transit Unification Issue—           |                  |        |                        |                                      |      |            |                    |      |                                  |                      |        |                        |                                      |      |            |                    |      |  |  |
| 3% Corporate stock.....              | 1950             | J D    | 95½                    | 95½                                  | 493  | 88½        | 97½                |      |                                  |                      |        |                        |                                      |      |            |                    |      |  |  |
| <b>Foreign Govt. &amp; Municipal</b> |                  |        |                        |                                      |      |            |                    |      |                                  |                      |        |                        |                                      |      |            |                    |      |  |  |
| Agricultural Mtge Bank (Colombia)    |                  |        |                        |                                      |      |            |                    |      |                                  |                      |        |                        |                                      |      |            |                    |      |  |  |
| *Gtd sink fund 6s.....               | 1947             | F A    | 20½                    | 21                                   | 2    | 20         | 28½                |      |                                  |                      |        |                        |                                      |      |            |                    |      |  |  |
| *Gtd sink fund 6s.....               | 1948             | A O    | 20½                    | 20½                                  | 1    | 20½        | 29                 |      |                                  |                      |        |                        |                                      |      |            |                    |      |  |  |
| Akershus (King of Norway) 4s.....    | 1948             | M S    | 27                     | 40                                   | 40   | 66         |                    |      |                                  |                      |        |                        |                                      |      |            |                    |      |  |  |
| *Antioquia (Dept) col 7s A.....      | 1945             | J J    | 10½                    | 11½                                  | 8    | 15½        |                    |      |                                  |                      |        |                        |                                      |      |            |                    |      |  |  |
| *External s f 7s series B.....       | 1945             | J J    | 10½                    | 11½                                  | 7½   | 16         |                    |      |                                  |                      |        |                        |                                      |      |            |                    |      |  |  |
| *External s f 7s series C.....       | 1945             | J J    | 10½                    | 11½                                  | 7½   | 16         |                    |      |                                  |                      |        |                        |                                      |      |            |                    |      |  |  |
| *External s f 7s series D.....       | 1945             | J J    | 10½                    | 11½                                  | 7½   | 16         |                    |      |                                  |                      |        |                        |                                      |      |            |                    |      |  |  |
| *External s f 7s 1st series.....     | 1957             | A O    | 9½                     | 10                                   | 7½   | 14½        |                    |      |                                  |                      |        |                        |                                      |      |            |                    |      |  |  |
| *External s f 7s 2d series.....      | 1957             | A O    | 9½                     | 10                                   | 7½   | 14½        |                    |      |                                  |                      |        |                        |                                      |      |            |                    |      |  |  |
| *External s f 7s 3d series.....      | 1957             | A O    | 9½                     | 10                                   | 7½   | 14½        |                    |      |                                  |                      |        |                        |                                      |      |            |                    |      |  |  |
| Antwerp (City) external 6s.....      | 1958             | J D    | 25                     | 25                                   | 4    | 18½        | 77                 |      |                                  |                      |        |                        |                                      |      |            |                    |      |  |  |
| Argentina (National Government)      |                  |        |                        |                                      |      |            |                    |      |                                  |                      |        |                        |                                      |      |            |                    |      |  |  |
| 8 f external 4½s.....                | 1948             | M N    | 80                     | 79½                                  | 33   | 70½        | 96½                |      |                                  |                      |        |                        |                                      |      |            |                    |      |  |  |
| 8 f external 4½s.....                | 1971             | F A    | 69½                    | 69½                                  | 33   | 61½        | 95                 |      |                                  |                      |        |                        |                                      |      |            |                    |      |  |  |
| 8 f extl conv loan 4s Feb.....       | 1972             | F A    | 63½                    | 64½                                  | 112  | 54½        | 87½                |      |                                  |                      |        |                        |                                      |      |            |                    |      |  |  |
| 8 f extl conv loan 4s Apr.....       | 1972             | F A    | 63½                    | 64½                                  | 34   | 55½        | 87½                |      |                                  |                      |        |                        |                                      |      |            |                    |      |  |  |
| Australia 30-year 6s.....            | 1955             | M S    | 53                     | 52                                   | 48   | 39         | 91                 |      |                                  |                      |        |                        |                                      |      |            |                    |      |  |  |
| External 6s of 1927.....             | 1957             | J J    | 53½                    | 59                                   | 28   | 38         | 90½                |      |                                  |                      |        |                        |                                      |      |            |                    |      |  |  |
| External g 4½s of 1928.....          | 1956             | M N    | 47                     | 47                                   | 59   | 34         | 84                 |      |                                  |                      |        |                        |                                      |      |            |                    |      |  |  |
| *Austrian (Govt) s f 7s.....         | 1957             | J J    | 8½                     | 13                                   | 6½   | 12         |                    |      |                                  |                      |        |                        |                                      |      |            |                    |      |  |  |
| *Bavaria (Free State) 6½s.....       | 1945             | F A    | 16½                    | 16½                                  | 3    | 12½        | 20                 |      |                                  |                      |        |                        |                                      |      |            |                    |      |  |  |
| Belgium 25-yr extl 6½s.....          | 1949             | M S    | 50½                    | 56                                   | 4    | 32         | 102½               |      |                                  |                      |        |                        |                                      |      |            |                    |      |  |  |
| External s f 6s.....                 | 1955             | J D    | 70½                    | 70½                                  | 2    | 30½        | 100½               |      |                                  |                      |        |                        |                                      |      |            |                    |      |  |  |
| External 30-year s f 7s.....         | 1955             | A O    | 59½                    | 59½                                  | 2    | 35         | 108                |      |                                  |                      |        |                        |                                      |      |            |                    |      |  |  |
| *Berlin (Germany) s f 6½s.....       | 1950             | J D    | 11                     | 14                                   | 12   | 15         |                    |      |                                  |                      |        |                        |                                      |      |            |                    |      |  |  |
| *External sinking fund 6s.....       | 1958             | J D    | 12½                    | 12½                                  | 4    | 7½         | 16½                |      |                                  |                      |        |                        |                                      |      |            |                    |      |  |  |
| *Brazil (U S of) external 8s.....    | 1941             | A O    | 14                     | 15                                   | 50   | 10½        | 23½                |      |                                  |                      |        |                        |                                      |      |            |                    |      |  |  |
| *External s f 6½s of 1926.....       | 1957             | A O    | 11½                    | 11½                                  | 16   | 8½         | 18½                |      |                                  |                      |        |                        |                                      |      |            |                    |      |  |  |
| *External s f 6½s of 1927.....       | 1957             | A O    | 11½                    | 12½                                  | 46   | 8½         | 18½                |      |                                  |                      |        |                        |                                      |      |            |                    |      |  |  |
| *7s (Central Ry).....                | 1952             | J D    | 11½                    | 11½                                  | 8    | 8½         | 18½                |      |                                  |                      |        |                        |                                      |      |            |                    |      |  |  |
| Brisbane (City) s f 6s.....          | 1957             | M S    | 52                     | 52                                   | 10   | 33         | 79                 |      |                                  |                      |        |                        |                                      |      |            |                    |      |  |  |
| Sinking fund gold 5s.....            | 1958             | F A    | 49½                    | 49½                                  | 7    | 33         | 78                 |      |                                  |                      |        |                        |                                      |      |            |                    |      |  |  |
| 30-year s f 6s.....                  | 1950             | J D    | 56½                    | 60½                                  | 4    | 42         | 87½                |      |                                  |                      |        |                        |                                      |      |            |                    |      |  |  |
| *Budapest (City) of 6s.....          | 1962             | J D    | 7½                     | 9                                    | 4½   | 10½        |                    |      |                                  |                      |        |                        |                                      |      |            |                    |      |  |  |
| Buenos Aires (Prov of) 6s.....       |                  |        |                        |                                      |      |            |                    |      |                                  |                      |        |                        |                                      |      |            |                    |      |  |  |
| *6s stamped.....                     | 1961             | M S    | 55                     | 48½                                  | 15   | 38½        | 65½                |      |                                  |                      |        |                        |                                      |      |            |                    |      |  |  |
| External s f 4½-4½s.....             | 1977             | F A    | 48½                    | 47½                                  | 18   | 39½        | 63½                |      |                                  |                      |        |                        |                                      |      |            |                    |      |  |  |
| Refunding s f 4½-4½s.....            | 1976             | A O    | 48½                    | 48½                                  | 4    | 41         | 66                 |      |                                  |                      |        |                        |                                      |      |            |                    |      |  |  |
| External read 4½-4½s.....            | 1976             | M N    | 54                     | 54                                   | 33   | 40         | 67½                |      |                                  |                      |        |                        |                                      |      |            |                    |      |  |  |
| External s f 4½-4½s.....             | 1975             | J J    | 31                     | 34                                   | 31   | 45½        |                    |      |                                  |                      |        |                        |                                      |      |            |                    |      |  |  |
| 3% external s f 5 bonds.....         | 1984             | J J    |                        |                                      |      |            |                    |      |                                  |                      |        |                        |                                      |      |            |                    |      |  |  |
| Bulgaria (Kingdom of).....           |                  |        |                        |                                      |      |            |                    |      |                                  |                      |        |                        |                                      |      |            |                    |      |  |  |
| *Secured s f 7s.....                 | 1967             | J J    | 10½                    | 10½                                  | 1    | 8          | 14                 |      |                                  |                      |        |                        |                                      |      |            |                    |      |  |  |



| BONDS<br>N. Y. STOCK EXCHANGE<br>Week Ended Sept. 13 |          |        |                                 |   |        |               |                          |         |  | BONDS<br>N. Y. STOCK EXCHANGE<br>Week Ended Sept. 13 |          |        |                                 |   |         |               |                          |         |  |
|--|----------|--------|---------------------------------|---|--------|---------------|--------------------------|---------|--|--|----------|--------|---------------------------------|---|---------|---------------|--------------------------|---------|--|
| Foreign Govt. & Mun. (Cont.)                         | Interest | Period | Friday<br>Last<br>Sale<br>Price | Week's<br>Range or<br>Friday's<br>Bid & Ask |        | Bonds<br>Sold | Range<br>Since<br>Jan. 1 |         |  | Railroad & Indus. Cos. (Cont.)                       | Interest | Period | Friday<br>Last<br>Sale<br>Price | Week's<br>Range or<br>Friday's<br>Bid & Ask |         | Bonds<br>Sold | Range<br>Since<br>Jan. 1 |         |  |
|  |          |        |                                 | Low   | High   |               | Low                      | High    |  |  |          |        |                                 | Low   | High    |               | Low                      | High    |  |
| *Nuremberg (City) extl 6s.....1952                   | F A      | 12     | 12                              | 12 1/2                                      | 12 1/2 | 12            | 9 1/2                    | 19      |  | Atl Coast L 1st cons 4s July 1952                    | M S      | bbb3   | 52                              | 51 1/2                                      | 53 1/2  | 17            | 64                       | 77      |  |
| *Oriental Devel guar 6s.....1953                     | M S      | 57 1/2 | 55                              | 57 1/2                                      | 57 1/2 | 34            | 54                       | 65      |  | General unificd 4 1/2s A.....1964                    | J D      | y bb 2 | 67                              | 67  | 68      | 7             | 61 1/2                   | 76      |  |
| *Extl deb 5 1/2s.....1958                            | M N      | 53     | 52                              | 53  | 53     | 18            | 49 1/2                   | 58      |  | 10-year coll tr 5s.....May 1 1945                    | M N      | y bb 2 | 67                              | 63 1/2                                      | 65 1/2  | 41            | 55                       | 70      |  |
| *Oslo (City) s f 4 1/2s.....1955                     | A O      |        | 32                              | 33  | 33     |               | 19 1/2                   | 75      |  | L & N coll gold 4s.....Oct 1952                      | M N      | y bb 2 | 34                              | 34  | 35      | 8             | 28                       | 41      |  |
| *Panama (Rep) extl 5 1/2s.....1953                   | J D      |        | 101 1/2                         | 102   | 102    | 6             | 96 1/2                   | 105 1/2 |  | Atl & Dan 1st g 4s.....1948                          | J J      | b 3    | 29                              | 28 1/2                                      | 29      | 15            | 23 1/2                   | 34 1/2  |  |
| *Extl s f 5s ser A.....1963                          | M N      | 60     | 60                              | 61  | 61     | 10            | 59 1/2                   | 82      |  | Second mortgage 4s.....1948                          | J J      | y b 3  | 73                              | 73  | 73      | 3             | 62 1/2                   | 75 1/2  |  |
| *Stamped assented.....1963                           | M N      | 55     | 53 1/2                          | 55  | 55     | 53            | 50                       | 74 1/2  |  | Atl Gulf & W I 88 coll tr 5s.....1959                | J J      | y b 3  | 107 1/2                         | 107 1/2                                     | 107 1/2 | 8             | 102 1/2                  | 107 1/2 |  |
| *Cits of deposit (series A).....1947                 | M S      | 6 1/2  | 6 1/2                           | 6 1/2                                       | 6 1/2  | 9             | 4 1/2                    | 10 1/2  |  | Atlantic Refining deb 3s.....1953                    | M S      | x a 3  | 107 1/2                         | 107 1/2                                     | 107 1/2 | 1             | 82                       | 95      |  |
| *Pernambuco (State of) 7s.....1947                   | M S      |        | 7 1/2                           | 7 1/2                                       | 7 1/2  |               | 5 1/2                    | 11      |  | Austin & N W 1st gu g 5s.....1941                    | J J      | y bb 3 | 68 1/2                          | 68  | 69 1/2  | 63            | 56 1/2                   | 70 1/2  |  |
| *Peru (Rep of) external 7s.....1959                  | M S      |        | 7 1/2                           | 7 1/2                                       | 7 1/2  |               | 5 1/2                    | 11      |  | Baltimore & Ohio RR.....1941                         | J J      | y bb 3 | 68 1/2                          | 68  | 69 1/2  | 63            | 56 1/2                   | 70 1/2  |  |
| *Nat Loan extl s f 6s 1st ser.....1960               | J D      |        | 6 1/2                           | 6 1/2                                       | 6 1/2  | 16            | 4 1/2                    | 10 1/2  |  | 1st mtge gold 4s.....July 1948                       | A O      | y bb 3 | 67 1/2                          | 67  | 69 1/2  | 34            | 55                       | 70      |  |
| *Nat Loan extl s f 6s 2d ser.....1961                | A O      |        | 6 1/2                           | 6 1/2                                       | 6 1/2  | 22            | 4 1/2                    | 10 1/2  |  | Stamped modified bonds.....                          |          |        |                                 |   |         |               |                          |         |  |
| *Poland (Rep of) gold 6s.....1940                    | A O      |        | 5 1/2                           | 9 1/2                                       | 9 1/2  | 8 1/2         | 8 1/2                    | 8 1/2   |  | 1st mtge g (Int at 4% to                             | A O      | bb 3   | 67 1/2                          | 67  | 69 1/2  | 34            | 55                       | 70      |  |
| *4 1/2s assented.....1958                            | A O      |        | 5                               | 5   | 5      | 6             | 3 1/2                    | 10 1/2  |  | Oct 1 1946) due July 1948                            | J D      | ccc 4  | 30 1/2                          | 30 1/2                                      | 31 1/2  | 111           | 15 1/2                   | 33      |  |
| *Stabilisation loan s f 7s.....1947                  | A O      |        | 9 1/2                           | 9 1/2                                       | 9 1/2  | 2             | 9 1/2                    | 16 1/2  |  | Ref & gen ser A (Int at 1%                           | J D      | ccc 4  | 30 1/2                          | 30 1/2                                      | 31 1/2  | 111           | 15 1/2                   | 33      |  |
| *4 1/2s assented.....1968                            | A O      |        | 4 1/2                           | 5 1/2                                       | 5 1/2  | 4             | 4                        | 9 1/2   |  | to Dec 1 1946) due.....1995                          | J D      | ccc 4  | 33 1/2                          | 33 1/2                                      | 36      | 52            | 18                       | 37      |  |
| *External sink fund g 5s.....1950                    | J J      |        | 3 1/2                           | 4 1/2                                       | 4 1/2  | 1             | 3 1/2                    | 7 1/2   |  | Ref & gen ser C (Int at 1-5%                         | J D      | ccc 4  | 33 1/2                          | 33 1/2                                      | 36      | 52            | 18                       | 37      |  |
| *4 1/2s assented.....1963                            | J J      |        | 4 1/2                           | 4 1/2                                       | 4 1/2  | 1             | 4                        | 7       |  | to Dec 1 1946) due.....1995                          | J D      | ccc 4  | 33 1/2                          | 33 1/2                                      | 36      | 52            | 18                       | 37      |  |
| *Porto Alegre (City of) 8s.....1961                  | J D      |        | 7 1/2                           | 10 1/2                                      | 10 1/2 | 4             | 9                        | 13      |  | Ref & gen ser D (Int at 1%                           | M S      | ccc 4  | 30 1/2                          | 30  | 31 1/2  | 98            | 15 1/2                   | 32 1/2  |  |
| *Extl loan 7 1/2s.....1966                           | J J      |        | 7 1/2                           | 9 1/2                                       | 9 1/2  | 6 1/2         | 11                       | 11      |  | to Sept 1 1946) due.....2000                         | F A      | ccc 3  | 13                              | 12 1/2                                      | 14 1/2  | 111           | 7 1/2                    | 15 1/2  |  |
| *Prague (Greater City) 7 1/2s.....1952               | M N      |        | 10 1/2                          | 10 1/2                                      | 10 1/2 | 1             | 9                        | 13      |  | Ref & gen ser F (Int at 1%                           | M S      | ccc 4  | 30 1/2                          | 30  | 32      | 82            | 15 1/2                   | 32 1/2  |  |
| *Prussia (Free State) extl 6 1/2s.....1951           | M S      |        | 12                              | 12  | 12     | 1             | 12                       | 18 1/2  |  | to Sept 1 1946) due.....1996                         | F A      | ccc 3  | 13                              | 12 1/2                                      | 14 1/2  | 111           | 7 1/2                    | 15 1/2  |  |
| *External s f 6s.....1952                            | A O      |        | 12 1/2                          | 12 1/2                                      | 12 1/2 | 5             | 11 1/2                   | 17 1/2  |  | *Conv due.....Feb 1 1960                             | M N      | y bb 3 | 56 1/2                          | 56 1/2                                      | 58      | 35            | 40                       | 59 1/2  |  |
| *Queensland (State) extl s f 7s.....1941             | A O      | 84 1/2 | 84 1/2                          | 88  | 88     | 22            | 59                       | 103     |  | Pgh LE & W Va System.....                            |          |        |                                 |   |         |               |                          |         |  |
| *25-year external 6s.....1947                        | F A      |        | 60                              | 61  | 61     | 2             | 41 1/2                   | 98      |  | Ref g 4s extended to.....1951                        | M N      | y bb 3 | 56 1/2                          | 56 1/2                                      | 58      | 35            | 40                       | 59 1/2  |  |
| *Rhine-Main-Danube 7s A.....1950                     | M S      |        | 14                              | 14  | 14     | 15            | 15                       | 21      |  | S'west Div 1st M (Int at 3 1/2%                      | J J      | b 4    | 45                              | 45  | 46 1/2  | 50            | 32                       | 49 1/2  |  |
| *Rio de Janeiro (City of) 8s.....1946                | A O      | 7 1/2  | 7 1/2                           | 7 1/2                                       | 7 1/2  | 2             | 5 1/2                    | 11 1/2  |  | Atl Coast L 1st cons 4s July 1952                    | J J      | bb 2   | 52                              | 51 1/2                                      | 53 1/2  | 34            | 41                       | 62      |  |
| *Extl sec 6 1/2s.....1953                            | F A      |        | 6 1/2                           | 6 1/2                                       | 6 1/2  | 42            | 4 1/2                    | 10 1/2  |  | General unificd 4 1/2s A.....1964                    | M N      | bbb 2  | 67                              | 67  | 68      | 7             | 61 1/2                   | 76      |  |
| Rio Grande do Sul (State of).....                    |          |        |                                 |   |        |               |                          |         |  | 10-year coll tr 5s.....May 1 1945                    | M N      | bbb 2  | 67                              | 63 1/2                                      | 65 1/2  | 41            | 55                       | 70      |  |
| *8s extl loan of 1921.....1946                       | A O      | 9 1/2  | 9 1/2                           | 9 1/2                                       | 9 1/2  | 3             | 7                        | 13      |  | L & N coll gold 4s.....Oct 1952                      | M N      | bbb 2  | 34                              | 34  | 35      | 8             | 28                       | 41      |  |
| *6s extl s f g.....1968                              | J D      |        | 8                               | 8 1/2                                       | 8 1/2  | 6             | 5 1/2                    | 11 1/2  |  | Atl & Dan 1st g 4s.....1948                          | J J      | b 3    | 29                              | 28 1/2                                      | 29      | 15            | 23 1/2                   | 34 1/2  |  |
| *7s extl loan of 1926.....1966                       | M N      |        | 9                               | 9 1/2                                       | 9 1/2  | 4             | 8                        | 12      |  | Second mortgage 4s.....1948                          | J J      | y b 3  | 73                              | 73  | 73      | 3             | 62 1/2                   | 75 1/2  |  |
| *7s municipal loan.....1967                          | J D      | 8 1/2  | 8 1/2                           | 8 1/2                                       | 8 1/2  | 5             | 7                        | 12      |  | Atl Gulf & W I 88 coll tr 5s.....1959                | J J      | y b 3  | 107 1/2                         | 107 1/2                                     | 107 1/2 | 8             | 102 1/2                  | 107 1/2 |  |
| *Rome (City) extl 6 1/2s.....1952                    | A O      | 33 1/2 | 33 1/2                          | 35  | 35     | 43            | 27                       | 61      |  | Atlantic Refining deb 3s.....1953                    | M S      | x a 3  | 107 1/2                         | 107 1/2                                     | 107 1/2 | 1             | 82                       | 95      |  |
| *Roumania (Kingdom of) 7s.....1959                   | F A      |        | 7 1/2                           | 7 1/2                                       | 7 1/2  | 3             | 7 1/2                    | 12 1/2  |  | Baltimore & Ohio RR.....1941                         | J J      | bbb 3  | 68 1/2                          | 68  | 69 1/2  | 63            | 56 1/2                   | 70 1/2  |  |
| *February 1937 coupon paid.....                      |          |        | 4 1/2                           | 9   | 9      | 7 1/2         | 7 1/2                    | 9 1/2   |  | 1st mtge gold 4s.....July 1948                       | A O      | y bb 3 | 67 1/2                          | 67  | 69 1/2  | 34            | 55                       | 70      |  |
| *Saarbruecken (City) 6s.....1953                     | J J      |        | 57                              | 58  | 58     | 3             | 53 1/2                   | 80      |  | Stamped modified bonds.....                          |          |        |                                 |   |         |               |                          |         |  |
| *Santa Fe extl s f 4s.....1964                       | M S      | 58     | 57                              | 58  | 58     | 3             | 53 1/2                   | 80      |  | 1st mtge g (Int at 4% to                             | A O      | bb 3   | 67 1/2                          | 67  | 69 1/2  | 34            | 55                       | 70      |  |
| Sao Paulo (City of, Brazil).....                     |          |        |                                 |   |        |               |                          |         |  | Oct 1 1946) due July 1948                            | J D      | ccc 4  | 30 1/2                          | 30 1/2                                      | 31 1/2  | 111           | 15 1/2                   | 33      |  |
| *8s extl secured s f.....1952                        | M N      |        | 9                               | 10 1/2                                      | 10 1/2 | 5             | 12                       | 12      |  | Ref & gen ser A (Int at 1%                           | J D      | ccc 4  | 30 1/2                          | 30 1/2                                      | 31 1/2  | 111           | 15 1/2                   | 33      |  |
| *6 1/2s extl secured s f.....1957                    | M N      |        | 7 1/2                           | 7 1/2                                       | 7 1/2  | 2             | 5                        | 10 1/2  |  | to Dec 1 1946) due.....1995                          | J D      | ccc 4  | 33 1/2                          | 33 1/2                                      | 36      | 52            | 18                       | 37      |  |
| Sao Paulo (State of).....                            |          |        |                                 |   |        |               |                          |         |  | Ref & gen ser C (Int at 1-5%                         | J D      | ccc 4  | 33 1/2                          | 33 1/2                                      | 36      | 52            | 18                       | 37      |  |
| *8s extl loan of 1921.....1938                       | J J      |        | 20 1/2                          | 21 1/2                                      | 21 1/2 | 13 1/2        | 23                       | 23      |  | to Dec 1 1946) due.....2000                          | M S      | ccc 4  | 30 1/2                          | 30  | 31 1/2  | 98            | 15 1/2                   | 32 1/2  |  |
| *8s external.....1950                                | J J      |        | 12 1/2                          | 12 1/2                                      | 12 1/2 | 4             | 6                        | 13 1/2  |  | Ref & gen ser D (Int at 1%                           | M S      | ccc 4  | 30 1/2                          | 30  | 32      | 82            | 15 1/2                   | 32 1/2  |  |
| *7s extl water loan.....1956                         | M S      | 11 1/2 | 11 1/2                          | 12 1/2                                      | 12 1/2 | 21            | 4 1/2                    | 13      |  | to Sept 1 1946) due.....1996                         | F A      | ccc 3  | 13                              | 12 1/2                                      | 14 1/2  | 111           | 7 1/2                    | 15 1/2  |  |
| *6s extl dollar loan.....1968                        | J J      | 10 1/2 | 10 1/2                          | 11 1/2                                      | 11 1/2 | 8             | 4 1/2                    | 11 1/2  |  | *Conv due.....Feb 1 1960                             | M N      | y bb 3 | 56 1/2                          | 56 1/2                                      | 58      | 35            | 40                       | 59 1/2  |  |
| *Secured s f 7s.....1940                             | A O      |        | 37 1/2                          | 39  | 39     | 20 1/2        | 40 1/2                   | 40 1/2  |  | Pgh LE & W Va System.....                            |          |        |                                 |   |         |               |                          |         |  |
| *Saxon State Mtge Inst 7s.....1945                   | J D      |        | 14                              | 14  | 14     | 12 1/2        | 20                       | 20      |  | Ref g 4s extended to.....1951                        | J J      | b 4    | 45                              | 45  | 46 1/2  | 50            | 32                       | 49 1/2  |  |
| *Sinking fund g 6 1/2s.....1946                      | J D      |        | 11 1/2                          | 11 1/2                                      | 11 1/2 | 8 1/2         | 10                       | 10      |  | S'west Div 1st M (Int at 3 1/2%                      | J J      | bb 2   | 45                              | 45  | 46 1/2  | 50            | 32                       | 49 1/2  |  |
| Serbs Croats & Slovenes (Kingdom).....               |          |        |                                 |   |        |               |                          |         |  | to Jan 1 1947) due.....1950                          | J J      | bb 2   | 45                              | 45  | 46 1/2  | 50            | 32                       | 49 1/2  |  |
| *8s secured extl.....1962                            | M N      |        | 10                              | 10  | 10     | 2             | 7 1/2                    | 15 1/2  |  | Toledo Cin Div ref 4s A.....1959                     | J J      |        |                                 |   |         |               |                          |         |  |



| BONDS<br>N. Y. STOCK EXCHANGE<br>Week Ended Sept. 13 |                            |                                 |   |         |               |                          |         |                                      |                            | BONDS<br>N. Y. STOCK EXCHANGE<br>Week Ended Sept. 13 |   |         |               |                          |         |  |  |  |  |
|--|----------------------------|---------------------------------|---|---------|---------------|--------------------------|---------|--------------------------------------|----------------------------|--|---|---------|---------------|--------------------------|---------|--|--|--|--|
| Interest<br>Period                                   | Eltg. &<br>Rating<br>See A | Friday<br>Last<br>Sale<br>Price | Week's<br>Range or<br>Friday's<br>Bid & Ask |         | Bonds<br>Sold | Range<br>Since<br>Jan. 1 |         | Interest<br>Period                   | Eltg. &<br>Rating<br>See A | Friday<br>Last<br>Sale<br>Price                      | Week's<br>Range or<br>Friday's<br>Bid & Ask |         | Bonds<br>Sold | Range<br>Since<br>Jan. 1 |         |  |  |  |  |
|  |                            |                                 | Low   | High    |               | Low                      | High    |                                      |                            |  | Low   | High    |               | Low                      | High    |  |  |  |  |
| Railroad & Indus. Cos. (Cont.)                       |                            |                                 |   |         |               |                          |         |                                      |                            |  |   |         |               |                          |         |  |  |  |  |
| Chicago & East Ill 1st 6s. 1934                      | A O                        | rb 2                            | 123 1/4                                     | 123 1/4 | 2             | 117                      | 123 1/4 | Del Power & Light 1st 4 1/2s. 1971   | J J                        | aaa 3  | 108   | 108     | 1             | 107                      | 109     |  |  |  |  |
| Chic & E Ill Ry gen 5s. 1951                         | M N                        | z ccc1                          | 14 1/4                                      | 13 1/4  | 24            | 10 1/4                   | 19 1/4  | 1st & ref 4 1/2s. 1969               | J J                        | aaa 3  | 104   | 104     | 1             | 104                      | 106     |  |  |  |  |
| *Certificates of deposit.                            |                            |                                 | 13 1/4                                      | 13 1/4  | 3             | 10                       | 13 1/4  | 1st mortgage 4 1/2s. 1969            | J J                        | aaa 3  | 106 1/4                                     | 107 1/4 | 16            | 106 1/4                  | 109 1/4 |  |  |  |  |
| Chicago & Erie 1st gold 5s. 1982                     | M N                        | y bbb2                          | 100   | 100     | 33            | 86                       | 100     | Den & R G 1st cons g 4s. 1936        | J J                        | ccc1   | 7 1/4                                       | 7 1/4   | 16            | 5 1/4                    | 11 1/4  |  |  |  |  |
| *Chicago Great West 1st 4s. 1959                     | M S                        | z ccc3                          | 27  | 27      | 54            | 19 1/4                   | 30 1/4  | *Consol gold 4 1/2s. 1936            | J J                        | ccc1   | 1 1/4                                       | 1 1/4   | 10            | 1 1/4                    | 1 1/4   |  |  |  |  |
| Chic Ind & Louisv ref 6s. 1947                       | J J                        | z ccc3                          | 20  | 20      | 5             | 12 1/4                   | 21      | *Den & R G W gen 5s. Aug 1955        | F A                        | ddd2   | 1 1/4                                       | 1 1/4   | 16            | 1 1/4                    | 2 1/4   |  |  |  |  |
| *Refunding g 5s series B. 1947                       | J J                        | z ccc3                          | 19 1/4                                      | 20      | 3             | 12 1/4                   | 20      | *Assented (sub) to plan              | F A                        | ddd2   | 5   | 5       | 2             | 4                        | 5       |  |  |  |  |
| *Refunding 4s series C. 1947                         | J J                        | z ccc3                          | 24 1/4                                      | 19 1/4  | 24 1/4        | 3                        | 12 1/4  | *Ref & Imp 5s ser B. Apr 1978        | A O                        | z c 2  | 107 1/4                                     | 107 1/4 | 17            | 107 1/4                  | 110 1/4 |  |  |  |  |
| *1st & gen 5s series A. 1966                         | M N                        | z cc 2                          | 7 1/4                                       | 7 1/4   | 7             | 3 1/4                    | 10 1/4  | *Des M & Ft Dodge 4s cts. 1935       | J J                        | ccc2   | 109 1/4                                     | 109 1/4 | 18            | 109 1/4                  | 111 1/4 |  |  |  |  |
| *1st & gen 6s ser B. May 1966                        | J J                        | z cc 2                          | 7 1/4                                       | 7 1/4   | 13            | 3 1/4                    | 10 1/4  | *Des Plains Val 1st gu 4 1/2s. 1947  | M S                        | z ccc2   | 111 1/4                                     | 112     | 8             | 108 1/4                  | 113     |  |  |  |  |
| Chic Ind & Sou 50-year 4s. 1956                      | J J                        | y bbb 2                         | 63  | 63      | 1             | 53                       | 63      | Gen & ref M 4s ser F. 1965           | A O                        | aaa 3  | 112   | 112     | 8             | 108 1/4                  | 113     |  |  |  |  |
| Chic Milwaukee & St Paul                             |                            |                                 |   |         |               |                          |         | Gen & ref mtg 3 1/2s ser G. 1966     | M S                        | z ccc2   | 109 1/4                                     | 109 1/4 | 18            | 108 1/4                  | 111 1/4 |  |  |  |  |
| *Gen 4s series A. May 1 1989                         | J J                        | z ccc3                          | 23 1/4                                      | 23 1/4  | 22            | 15 1/4                   | 28 1/4  | Detroit & Mac 1st lien g 5s. 1995    | J D                        | y b 3  | 109 1/4                                     | 109 1/4 | 18            | 108 1/4                  | 111 1/4 |  |  |  |  |
| *Gen 3 1/2s ser B. May 1 1989                        | J J                        | z ccc3                          | 23 1/4                                      | 23 1/4  | 4             | 16 1/4                   | 27 1/4  | *Second gold 4s. 1995                | J D                        | z ccc2   | 98 1/4                                      | 98 1/4  | 13            | 88                       | 101     |  |  |  |  |
| *Gen 4 1/2s series C. May 1 1989                     | J J                        | z ccc3                          | 23 1/4                                      | 23 1/4  | 18            | 18                       | 29 1/4  | Detroit Term & Tunnel 4 1/2s. 1961   | M N                        | z ccc2   | 102 1/4                                     | 104 1/4 | 2             | 102 1/4                  | 107 1/4 |  |  |  |  |
| *Gen 4 1/2s series E. May 1 1989                     | J J                        | z ccc3                          | 23 1/4                                      | 23 1/4  | 17            | 17                       | 29 1/4  | Dow Chemical deb 3s. 1951            | J D                        | aaa3   | 107 1/4                                     | 107 1/4 | 2             | 105 1/4                  | 108 1/4 |  |  |  |  |
| *Gen 4 1/2s series F. May 1 1989                     | J J                        | z ccc3                          | 23 1/4                                      | 23 1/4  | 15 1/4        | 15 1/4                   | 30 1/4  | Dul Miss & Ir Range Ry 3 1/2s 1962   | A O                        | z ccc2   | 19  | 19      | 2             | 12                       | 30 1/4  |  |  |  |  |
| Chic Milw St Paul & Pac RR                           |                            |                                 |   |         |               |                          |         | *Dul Sou Shore & At g 5s. 1937       | J J                        | z ccc2   | 107 1/4                                     | 107 1/4 | 13            | 106 1/4                  | 109 1/4 |  |  |  |  |
| *Mtg 5s series A. 1975                               | F A                        | z cc 3                          | 5 1/4                                       | 5 1/4   | 146           | 3 1/4                    | 7 1/4   | Duquesne Light 1st M 3 1/2s. 1965    | J J                        | z ccc4   | 107 1/4                                     | 107 1/4 | 13            | 106 1/4                  | 109 1/4 |  |  |  |  |
| *Conv adj 6s. Jan 1 2000                             | A O                        | z c 2                           | 1 1/4                                       | 1       | 72            | 1                        | 2 1/4   |                                      |                            |  |   |         |               |                          |         |  |  |  |  |
| Chicago & North Western Ry.                          |                            |                                 |   |         |               |                          |         |                                      |                            |  |   |         |               |                          |         |  |  |  |  |
| *General 3 1/2s. 1987                                | M N                        | z ccc2                          | 14 1/4                                      | 13 1/4  | 74            | 10                       | 18      | East Ry Minn Nor Div 1st 4s. 1948    | A O                        | z ccc2   | 95 1/4                                      | 95 1/4  | 13            | 105                      | 107 1/4 |  |  |  |  |
| *General 4s. 1987                                    | M N                        | z ccc2                          | 15  | 14 1/4  | 64            | 10                       | 18 1/4  | East T Va & Ga Div 1st 5s. 1956      | M N                        | y bbb3   | 148   | 148     | 1             | 141                      | 149 1/4 |  |  |  |  |
| *Stpd 4s n p Fed inc tax. 1987                       | M N                        | z ccc2                          | 16  | 15 1/4  | 10            | 11 1/4                   | 18 1/4  | Ed El Ill (N Y) 1st cons g 5s. 1995  | J J                        | z ccc4   | 107 1/4                                     | 107 1/4 | 19            | 104                      | 110     |  |  |  |  |
| *Gen 4 1/2s stpd Fed inc tax. 1987                   | M N                        | z ccc2                          | 16  | 15 1/4  | 10            | 11 1/4                   | 18 1/4  | Electric Auto Lite conv 4s. 1952     | F A                        | z ccc3   | 101 1/4                                     | 101 1/4 | 19            | 101 1/4                  | 101 1/4 |  |  |  |  |
| *Gen 5s stpd Fed inc tax. 1987                       | M N                        | z ccc2                          | 16  | 15 1/4  | 10            | 11 1/4                   | 18 1/4  | Elgin Joliet & East Ry 3 1/2s. 1970  | M S                        | z ccc3   | 101 1/4                                     | 101 1/4 | 19            | 101 1/4                  | 101 1/4 |  |  |  |  |
| *4 1/2s stamped. 1987                                | M N                        | z ccc2                          | 16  | 15 1/4  | 10            | 11 1/4                   | 18 1/4  | El Paso & S W 1st 5s. 1965           | A O                        | y bbb 2  | 49  | 59      | 51            | 60                       | 60      |  |  |  |  |
| *Secured 6 1/2s. 1936                                | M N                        | z ccc2                          | 18  | 17      | 33            | 12 1/4                   | 20 1/4  | *5s stamped. 1965                    | A O                        | y bbb 2  | 49  | 59      | 51            | 60                       | 60      |  |  |  |  |
| *1st ref g 5s. May 1 2037                            | J D                        | z cc 2                          | 10 1/4                                      | 9 1/4   | 97            | 6                        | 11 1/4  | *Erie RR 1st cons g 4s prior 1996    | J J                        | z ccc2   | 27 1/4                                      | 27 1/4  | 124           | 44 1/4                   | 69 1/4  |  |  |  |  |
| *1st & ref 4 1/2s stpd. May 1 2037                   | J D                        | z cc 2                          | 10 1/4                                      | 9 1/4   | 80            | 6                        | 11 1/4  | *1st cons gen lien g 4s. 1996        | J J                        | z ccc2   | 23 1/4                                      | 23 1/4  | 27            | 13 1/4                   | 26      |  |  |  |  |
| *1st & ref 4 1/2s C. May 1 2037                      | J D                        | z cc 2                          | 10 1/4                                      | 9 1/4   | 72            | 5 1/4                    | 11 1/4  | *Conv 4s series A. 1953              | A O                        | z ccc1   | 23 1/4                                      | 23 1/4  | 27            | 13 1/4                   | 26      |  |  |  |  |
| *Conv 4 1/2s series A. 1949                          | M N                        | z c 2                           | 2 1/4                                       | 2 1/4   | 82            | 1 1/4                    | 4       | *Series B. 1953                      | A O                        | z ccc1   | 14  | 13 1/4  | 145           | 8 1/4                    | 18      |  |  |  |  |
| *Chicago Railways 1st 5s stpd                        |                            |                                 |   |         |               |                          |         | *Gen conv 4s series D. 1953          | A O                        | z ccc1   | 14  | 13 1/4  | 145           | 8 1/4                    | 18      |  |  |  |  |
| Feb 1940 25% part pd. 1927                           | F A                        | z bbb 1                         | 43 1/4                                      | 43 1/4  | 1             | 36 1/4                   | 51      | *Ref & Imp 5s of 1930. 1975          | A O                        | z c 2  | 14  | 13 1/4  | 145           | 8 1/4                    | 18      |  |  |  |  |
| *Chic R I & Pac Ry gen 4s. 1988                      | J J                        | z ccc2                          | 13 1/4                                      | 13 1/4  | 31            | 9 1/4                    | 19 1/4  | *Erie & Jersey 1st s f 5s. 1955      | J J                        | z b 2  | 78  | 78 1/4  | 17            | 53                       | 78 1/4  |  |  |  |  |
| *Certificates of deposit.                            |                            |                                 | 12 1/4                                      | 13      | 24            | 10 1/4                   | 18      | *Genesee River 1st s f 5s. 1957      | J J                        | z b 2  | 78  | 78 1/4  | 17            | 53                       | 78 1/4  |  |  |  |  |
| *Refunding gold 4s. 1924                             | A O                        | z cc 1                          | 6 1/4                                       | 6 1/4   | 127           | 4                        | 8 1/4   | *N Y & Erie RR ext 1st 4s. 1947      | M N                        | y bbb 2  | 96 1/4                                      | 96 1/4  | 1             | 92                       | 97      |  |  |  |  |
| *Certificates of deposit.                            |                            |                                 | 5 1/4                                       | 5 1/4   | 15            | 3 1/4                    | 7 1/4   | *3d mtg 4 1/2s. 1938                 | M S                        | z b 3  |   |         |               |                          |         |  |  |  |  |
| *Secured 4 1/2s series A. 1952                       | M S                        | z c 1                           | 6 1/4                                       | 6 1/4   | 11            | 4 1/4                    | 8 1/4   | *Ernesto Breda 7s. 1954              | F A                        | y bbb 1  | 40 1/4                                      | 59 1/4  | 2             | 60                       | 98      |  |  |  |  |
| *Certificates of deposit.                            |                            |                                 | 5 1/4                                       | 5 1/4   | 15            | 3 1/4                    | 7 1/4   | Fairbanks Morse deb 4s. 1956         | J D                        | z a 4  | 106 1/4                                     | 106 1/4 | 1             | 106                      | 108 1/4 |  |  |  |  |
| *Conv g 4 1/2s. 1960                                 | M N                        | z c 1                           | 1 1/4                                       | 1 1/4   | 25            | 1                        | 2 1/4   | Federal Light & Trac 1st 5s. 1942    | M S                        | y bbb2   | 103 1/4                                     | 103 1/4 | 1             | 100                      | 102     |  |  |  |  |
| Ch St L & New Orleans 4s. 1951                       | J D                        | y bbb2                          | 65  | 78      | 69            | 60 1/4                   | 67      | 5s International series. 1942        | M S                        | y bbb2   | 103 1/4                                     | 103 1/4 | 1             | 100                      | 102     |  |  |  |  |
| Gold 3 1/2s. 1951                                    | J D                        | y bbb2                          | 45 1/4                                      | 51      | 47 1/4        | 51 1/4                   | 67      | 1st lien s f 5s stamped. 1942        | M S                        | y bbb2   | 103 1/4                                     | 104     | 1             | 100                      | 104 1/4 |  |  |  |  |
| Memphis Div 1st g 4s. 1951                           | J D                        | y bbb2                          | 52 1/4                                      | 54      | 48            | 63 1/4                   | 67      | 1st lien 6s stamped. 1942            | M S                        | y bbb2   | 101   | 104     | 1             | 99                       | 104 1/4 |  |  |  |  |
| Chic T H & So Eastern 1st 5s. 1960                   | J D                        | y bbb2                          | 43 1/4                                      | 42 1/4  | 43 1/4        | 40                       | 54      | 30-year deb 6s series B. 1954        | J D                        | y bbb 3  | 105 1/4                                     | 105 1/4 | 10            | 103                      | 107     |  |  |  |  |
| Income guar 5s. Dec 1 1960                           | M S                        | y b 2                           | 43 1/4                                      | 42 1/4  | 43 1/4        | 40                       | 54      | Firestone Tire & Rub 3 1/2s. 1948    | A O                        | z a 4  | 105 1/4                                     | 105 1/4 | 10            | 103                      | 107     |  |  |  |  |
| Chicago Union Station                                |                            |                                 |   |         |               |                          |         |                                      |                            |  |   |         |               |                          |         |  |  |  |  |
| Guaranteed 4s. 1944                                  | A O                        | z a 3                           | 105 1/4                                     | 106     | 103           | 107 1/4                  | 107 1/4 | *Fla Cent & Pennin 5s. 1943          | J J                        | z ccc2   | 35 1/4                                      | 50      | 3             | 37                       | 46 1/4  |  |  |  |  |
| 1st mtg 3 1/2s series E. 1963                        | J J                        | z a 3                           | 108   | 108 1/4 | 13            | 104                      | 110     | *Florida East Coast 1st 4 1/2s. 1959 | J D                        | y bbb 2  | 7 1/4                                       | 7 1/4   | 138           | 4 1/4                    | 8 1/4   |  |  |  |  |
| 3 1/2s guaranteed. 1963                              | M S                        | z a 3                           | 100 1/4                                     | 101     | 32            | 99 1/4                   | 101     | *1st & ref 5s series A. 1974         | M S                        | z ccc1   | 6 1/4                                       | 7       | 12            | 3 1/4                    | 8 1/4   |  |  |  |  |
| 1st mtg 3 1/2s series F. 1963                        | J J                        | z a 3                           | 100 1/4                                     | 101     | 32            | 99 1/4                   | 101     | *Certificates of deposit.            |                            |  |   |         |               |                          |         |  |  |  |  |
| Chic & West Indiana con 4s. 1952                     | J J                        | z a 3                           | 90 1/4                                      | 92      | 114           | 87                       | 95 1/4  | *Proof of claim filed by owner       | M N                        | z c 2  | 2 1/4                                       | 3       | 2 1/4         | 3                        | 3       |  |  |  |  |
| 1st & ref M 4 1/2s series D. 1942                    | M S                        | z a 2                           | 91 1/4                                      | 91 1/4  | 161           | 87                       | 95 1/4  | (Amended) 1st cons 2-4s. 1982        | M N                        | z c 2  | 2 1/4                                       | 3       | 2 1/4         | 3                        | 3       |  |  |  |  |
| Childs Co deb 5s. 1942                               | A O                        | y b 3                           | 34 1/4                                      | 33      | 12            | 27                       | 59      | *Proof of claim filed by owner       | M N                        | z c 2  | 2 1/4                                       | 3       | 2 1/4         | 3                        | 3       |  |  |  |  |
| *Choctaw Ok & Gulf con 5s. 1966                      | M N                        | z cc 2                          | 11  | 11      | 11            | 11                       | 13 1/4  | *Certificates of deposit.            |                            |  |   |         |               |                          |         |  |  |  |  |
| Cincinnati Gas & Elec 3 1/2s. 1966                   | F A                        | z a 4                           | 108 1/4                                     | 108 1/4 | 1             | 105 1/4                  | 110 1/4 | Fort St U D Co 1st g 4 1/2s. 1941    | J J                        | z a 3  | 100 1/4                                     | 102 1/4 | 1             | 100 1/4                  | 101 1/4 |  |  |  |  |
| 1st mtg 3 1/2s. 1967                                 | J D                        | z a 4                           | 109 1/4                                     | 109 1/4 | 1             | 109 1/4                  | 111 1/4 | Francisco Sugar coll trust 6s. 1956  | M N                        | y b 2  | 38 1/4                                      | 38 1/4  | 1             | 35                       | 63      |  |  |  |  |
| Cin Leb & Nor 1st con gu 4s. 1962                    | M N                        | z a 1                           | 105   | 105     | 1             | 105                      | 105     |                                      |                            |  |   |         |               |                          |         |  |  |  |  |
| Cin U Term 1st gu 3 1/2s D. 1971                     | M N                        | z a 4                           | 108 1/4                                     | 108 1/4 | 2             | 104 1/4                  | 110 1/4 | Gas & El of Berg Co cons g 5s 1949   | J D                        | z a 3  | 121 1/4                                     | 104 1/4 | 5             | 121                      | 124 1/4 |  |  |  |  |
| 1st mtg gu 3 1/2s ser E. 1969                        | F A                        | z a 4                           | 110   | 110     | 3             | 107                      | 111 1/4 | Gen Am Investors deb 5s A. 1952      | A O                        | y bbb 1  | 104 1/4                                     | 104 1/4 | 1             | 100 1/4                  | 105 1/4 |  |  |  |  |



| BONDS<br>N. Y. STOCK EXCHANGE<br>Week Ended Sept. 13 |       |      |        |         |         |       |         |         |       | BONDS<br>N. Y. STOCK EXCHANGE<br>Week Ended Sept. 13 |       |      |        |         |         |       |         |         |       |
|--|-------|------|--------|---------|---------|-------|---------|---------|-------|--|-------|------|--------|---------|---------|-------|---------|---------|-------|
| Bond   | Int'l | Bank | Friday | Week's  |         | Bonds | Range   |         | Since | Bond   | Int'l | Bank | Friday | Week's  |         | Bonds | Range   |         | Since |
|  |       |      |        | Low     | High    |       | Low     | High    |       |  |       |      |        | Low     | High    |       | Low     | High    |       |
| Railroad & Indus. Cos. (Cont.)                       |       |      |        |         |         |       |         |         |       | Railroad & Indus. Cos. (Cont.)                       |       |      |        |         |         |       |         |         |       |
| Ind Union Ry 3 1/2s ser B. 1936                      | M     | S    | aaa2   | 104     | 105 1/2 | 8     | 104     | 105 1/2 |       | Mead Corp 1st mtge 4 1/2s. 1955                      | M     | S    | bbb4   | 106 1/2 | 107 1/2 | 3     | 106 1/2 | 107 1/2 |       |
| Industrial Rayon 4 1/2s. 1948                        | J     | J    | bbb2   | 105 1/2 | 106 1/2 | 8     | 105 1/2 | 106 1/2 |       | Metrop Ed 1st 4 1/2s series D. 1968                  | M     | S    | aa 3   | 111 1/2 | 112 1/2 | 3     | 109 1/2 | 112 1/2 |       |
| Inland Steel 1st mtge 3s ser F. 1961                 | A     | O    | aa 3   | 106     | 106 1/2 | 30    | 102 1/2 | 106 1/2 |       | Metrop Wat Sew & D 5 1/2s. 1950                      | A     | O    | bbb3   | 50      | 50      | 1     | 35 1/2  | 90      |       |
| Inspiration Cons Copper 4s. 1952                     | J     | O    | bb 2   | 97      | 97 1/2  | 9     | 89      | 100 1/2 |       | *Met W Side El (Chic) 4s. 1938                       | F     | A    | ddd2   | 5 1/2   | 8       |       | 5 1/2   | 7 1/2   |       |
| *Interboro Rap Tran 1st 5s. 1966                     | J     | J    | bb 1   | 80 1/2  | 81 1/2  | 57    | 70      | 81 1/2  |       | *Mex Internat 1st 4s amtd. 1977                      | M     | S    |        | 9 1/2   |         |       | 9 1/2   | 18 1/2  |       |
| *10-year 6s. 1932                                    | A     | O    | cc 1   | 33      | 33 1/2  | 129   | 29      | 39 1/2  |       | *Milg Mill Mach 1st s f 7s. 1956                     | J     | D    | cccl   | 14      |         |       | 18      | 18 1/2  |       |
| *10-year conv 7% notes. 1932                         | M     | S    | bb 1   | 77 1/2  | 77 1/2  | 11    | 67      | 77 1/2  |       | Mich Cent Det & Bay City—                            |       |      |        |         |         |       |         |         |       |
| Interlake Iron conv deb 4s. 1947                     | A     | O    | bb 3   | 88 1/2  | 88 1/2  | 47    | 78      | 90 1/2  |       | Jack Lams & Sag 3 1/2s. 1951                         | M     | S    | ybb 4  | 59 1/2  | 60 1/2  |       | 59 1/2  | 60 1/2  |       |
| *Int-Grt Nor 1st 6s ser A. 1952                      | J     | J    | cccl   | 8 1/2   | 8 1/2   | 6     | 7 1/2   | 16 1/2  |       | 1st gold 3 1/2s. 1952                                | M     | N    | aa 2   | 92 1/2  | 96      |       | 90      | 94 1/2  |       |
| *Adjustment 6s ser A. July 1952                      | A     | O    | cc 1   | 1 1/2   | 1 1/2   | 37    | 1       | 2       |       | Ref & Impt 4 1/2s series C. 1979                     | J     | J    | ybb 3  | 58      | 65      |       | 55      | 67      |       |
| *1st 5s series B. 1956                               | J     | J    | cccl   | 7 1/2   | 8 1/2   |       | 6 1/2   | 14 1/2  |       | Michigan Consol Gas 4s. 1963                         | M     | S    | aa 3   | 104 1/2 | 104 1/2 | 41    | 97      | 104 1/2 |       |
| *1st 5s series C. 1956                               | J     | J    | cccl   | 8       | 8       | 4     | 6 1/2   | 14 1/2  |       | *Mid of N J 1st ext 5s. 1940                         | A     | O    | cccl   | 21      | 25      |       | 0 1/2   | 30      |       |
| Internat Hydro El deb 6s. 1944                       | A     | O    | bb 3   | 50      | 53      | 27    | 37 1/2  | 74 1/2  |       | *Mil & No 1st ext 4 1/2s. 1939                       | J     | D    | bb 2   | 42      | 73 1/2  |       | 37 1/2  | 82      |       |
| Int Merc Marine s f 6s. 1941                         | A     | O    | cccl   | 62      | 65 1/2  | 50    | 53      | 76 1/2  |       | *Mil Spar & N W 1st gu 4s. 1947                      | M     | S    | cccl   | 13 1/2  | 24 1/2  |       | 15 1/2  | 32      |       |
| Internat Paper 5s ser A & B. 1947                    | J     | J    | bb 3   | 102     | 101 1/2 | 47    | 99      | 103 1/2 |       | *Milw & State Line 1st 3 1/2s. 1941                  | J     | J    | cccl   | 15      | 73      |       | 4 1/2   | 8 1/2   |       |
| Ref s f 6s series A. 1955                            | M     | N    | bb 3   | 102     | 103 1/2 | 44    | 90 1/2  | 104 1/2 |       | *Min & St Louis 5s cts. 1934                         | M     | N    | cc 2   | 6       | 7       |       | 1 1/2   | 2 1/2   |       |
| Int Rys Cent Amer 1st 5s B. 1972                     | M     | N    | bbb2   | 75 1/2  | 75 1/2  | 2     | 70 1/2  | 95      |       | *1st & ref gold 4s. 1949                             | M     | S    | cc 2   | 1 1/2   | 1 1/2   |       | 1 1/2   | 2 1/2   |       |
| 1st lien & ref 6 1/2s. 1947                          | F     | A    | bb 3   | 86 1/2  | 86 1/2  | 1     | 82      | 99      |       | *Ref & ext 50-yr 5s ser A. 1962                      | Q     | F    | cc 2   | 1       | 1 1/2   |       | 1 1/2   | 2 1/2   |       |
| Int Telep & Teleg deb 4 1/2s. 1952                   | J     | J    | bb 2   | 28      | 30 1/2  | 88    | 21      | 44 1/2  |       |  |       |      |        |         |         |       |         |         |       |
| Debenture 5s. 1955                                   | F     | A    | bb 2   | 31 1/2  | 34 1/2  | 118   | 22      | 47 1/2  |       |  |       |      |        |         |         |       |         |         |       |
| *Iowa Cent Ry 1st & ref 4s. 1951                     | M     | S    | cccl   | 1       | 1       | 7     | 1       | 1 1/2   |       |  |       |      |        |         |         |       |         |         |       |
| James Frankl & Clear 1st 4s. 1959                    | J     | D    | ybb 2  | 54 1/2  | 54 1/2  | 14    | 38      | 55      |       | *MSTPASS M con g 4s int gu 3/8 J                     | J     | J    | cccl   | 5       | 5 1/2   | 4     | 3 1/2   | 7       |       |
| Jones & Laughlin Steel 4 1/2s A. 1961                | M     | S    | ybb 3  | 99 1/2  | 99 1/2  | 46    | 93      | 99 1/2  |       | *1st cons 5s gu as to Int. 1938                      | J     | J    | cc 2   | 4       | 5 1/2   | 2     | 3 1/2   | 6 1/2   |       |
| Kanawha & Mich 1st gu 4s 1990                        | A     | O    | bbb4   | 87      | 90      |       | 84      | 87 1/2  |       | *1st & ref 6s series A. 1946                         | J     | J    | cc 1   | 4 1/2   | 4 1/2   | 2     | 3 1/2   | 7 1/2   |       |
| *K C Fts & M Ry ref 4s 1936                          | A     | O    | bb 1   | 32 1/2  | 33 1/2  | 30    | 25      | 39 1/2  |       | *25-year 5 1/2s. 1949                                | M     | S    | cc 2   | 1 1/2   | 1 1/2   |       | 1 1/2   | 2 1/2   |       |
| *Certificates of deposit.                            |       |      |        | 32 1/2  | 33 1/2  | 4     | 24 1/2  | 38 1/2  |       | *1st & ref 5 1/2s series B. 1978                     | J     | J    | ybb 3  | 55      | 55      |       | 43      | 50 1/2  |       |
| Kan City Sou 1st gold 3s. 1950                       | A     | O    | bbb3   | 62      | 64 1/2  | 9     | 50      | 69 1/2  |       | *Mo-III RR 1st 5s series A. 1959                     | J     | J    | bb 4   | 80 1/2  | 80 1/2  | 9     | 55      | 84      |       |
| Ref & Impt 5s. Apr 1950                              | J     | J    | bb 3   | 65 1/2  | 66 1/2  | 24    | 50      | 68 1/2  |       | Mo Kan & Tex 1st gold 4s. 1990                       | J     | D    | ybb 2  | 24 1/2  | 25      | 40    | 20      | 32 1/2  |       |
| Kansas City Term 1st 4s. 1960                        | J     | J    | aaa4   | 107     | 107 1/2 | 19    | 105     | 109     |       | Missouri-Kansas-Texas RR—                            |       |      |        |         |         |       |         |         |       |
| Karnstadt (Rudolph) Inc—                             |       |      |        |         |         |       |         |         |       | Prior lien 5s ser A. 1962                            | J     | J    | cccl   | 15      | 15 1/2  | 11    | 7 1/2   | 10 1/2  |       |
| *Cts w w stmp (par \$645) 1943                       |       |      | cccl   | 14 1/2  | 14 1/2  | 5     | 13 1/2  | 14 1/2  |       | 40-year 4s series B. 1962                            | J     | J    | cc 1   | 12 1/2  | 12 1/2  | 14    | 8 1/2   | 16 1/2  |       |
| *Cts w w stmp (par \$925) 1943                       | M     | N    |        | 11      |         |       |         |         |       | Prior lien 4 1/2s series D. 1978                     | J     | J    | cccl   | 12 1/2  | 12 1/2  | 9     | 8 1/2   | 16 1/2  |       |
| *Cts with warr (par \$925) 1943                      |       |      |        | 11      |         |       |         |         |       | *Cum adjust 5s ser A. Jan 1967                       | A     | O    | cccl   | 4 1/2   | 5 1/2   |       | 3 1/2   | 8 1/2   |       |
| Keith (B F) Corp 1st 6s. 1946                        | M     | S    | ybb 3  | 102 1/2 | 103     | 26    | 100     | 103 1/2 |       |  |       |      |        |         |         |       |         |         |       |
| Kentucky Central gold 4s. 1987                       | J     | J    | aa 3   | 105 1/2 | 105 1/2 |       | 104 1/2 | 107 1/2 |       | *Missouri Pacific RR Co—                             |       |      |        |         |         |       |         |         |       |
| Kentucky & Ind Term 4 1/2s. 1961                     | J     | J    | bbb3   | 20      |         |       | 50      | 80      |       | *1st & ref 5s series A. 1965                         | F     | A    | cccl   | 15 1/2  | 15 1/2  | 2     | 12 1/2  | 20 1/2  |       |
| Stamped.   |       |      |        | 71      | 79 1/2  |       | 68      | 75      |       | *Certificates of deposit.                            | M     | S    | cc 2   | 1 1/2   | 1 1/2   | 42    | 1 1/2   | 4 1/2   |       |
| Plain.   |       |      |        | 60      | 90      |       | 80      | 80      |       | *1st & ref 5s series F. 1977                         | M     | S    | cccl   | 16 1/2  | 16 1/2  | 155   | 12 1/2  | 21 1/2  |       |
| 4 1/2s unguaranteed.                                 |       |      |        |         | 90      |       | 80      | 85      |       | *Certificates of deposit.                            | M     | N    | cccl   | 16      | 16 1/2  | 14    | 12 1/2  | 21 1/2  |       |
| Kings County El L & P 6s. 1997                       | A     | O    | aaa4   | 150 1/2 | 172     |       | 157     | 168     |       | *1st & ref 5s series G. 1978                         | M     | N    | cccl   | 16 1/2  | 16 1/2  | 4     | 12 1/2  | 21 1/2  |       |
| Kings Co Lighting 1st 6s. 1954                       | J     | J    | aa 2   | 107     | 107     | 2     | 105 1/2 | 108     |       | *Certificates of deposit.                            | M     | N    | cccl   | 15 1/2  | 15 1/2  |       | 12 1/2  | 21 1/2  |       |
| 1st & ref 6 1/2s. 1954                               | J     | J    | aa 2   | 108     | 108     | 1     | 107     | 108 1/2 |       | *Conv gold 5 1/2s. 1949                              | M     | N    | cc 2   | 1 1/2   | 1 1/2   | 8     | 1 1/2   | 2 1/2   |       |
| Koppers Co 4s series A. 1951                         | M     | N    | aa 3   | 105     | 104 1/2 | 10    | 100 1/2 | 106     |       | *1st & ref 5s series H. 1980                         | A     | O    | cccl   | 16 1/2  | 16 1/2  | 3     | 12 1/2  | 21 1/2  |       |
| Kresge Foundation 3% notes. 1950                     | M     | S    | aa 2   | 102 1/2 | 103 1/2 | 31    | 101     | 103 1/2 |       | *Certificates of deposit.                            | F     | A    | cccl   | 16 1/2  | 16 1/2  | 42    | 12 1/2  | 21 1/2  |       |
| *Kreuger & Toll secured 5s—                          |       |      |        |         |         |       |         |         |       | *Certificates of deposit.                            | M     | N    | cccl   | 16 1/2  | 16 1/2  | 1     | 12 1/2  | 21 1/2  |       |
| Uniform cts of deposit. 1959                         | M     | S    |        | 4       | 4       | 97    | 1 1/2   | 4 1/2   |       | *Mo Pac 3d 7s ext at 4% Jul. '38                     | M     | N    | bb 2   | 70      | 73      |       | 60      | 79      |       |
| *Laclede Gas Lt ref & ext 5s 1939                    | A     | O    | bbb1   | 95 1/2  | 95 1/2  | 63    | 80      | 95 1/2  |       |  |       |      |        |         |         |       |         |         |       |
| Ref & ext mtge 5s. 1942                              | A     | O    | bb 2   | 92      | 88 1/2  | 142   | 79 1/2  | 93 1/2  |       | *Mobile & Ohio RR—                                   |       |      |        |         |         |       |         |         |       |
| Coll & ref 5 1/2s series C. 1953                     | F     | A    | bb 2   | 58 1/2  | 59 1/2  | 122   | 38      | 59 1/2  |       | *Montgomery Div 1st g 5s 1947                        | F     | A    | cccl   | 27 1/2  | 27 1/2  | 1     | 15      | 27 1/2  |       |
| Coll & ref 5 1/2s series D. 1960                     | F     | A    | bb 2   | 55      | 59      | 40    | 38      | 59      |       | *Certificates of deposit.                            | M     | S    | cccl   | 27      | 27 1/2  | 3     | 20 1/2  | 27 1/2  |       |
| Coll tr 6s series A. 1942                            | F     | A    | bb 2   | 46 1/2  | 46 1/2  | 2     | 33      | 46 1/2  |       | *Ref & Impt 4 1/2s. 1977                             | M     | S    | cccl   | 22 1/2  | 36      |       | 20      | 34 1/2  |       |
| Coll tr 6s series B. 1942                            | F     | A    | bb 2   | 46 1/2  | 46 1/2  | 2     | 39      | 46 1/2  |       | *Certificates of deposit.                            | M     | S    | cccl   | 34 1/2  | 34 1/2  | 92    | 20      | 37      |       |
| Lake Erie & Western RR—                              |       |      |        |         |         |       |         |         |       | *Secured 5% notes. 1938                              | M     | S    | cccl   | 41 1/2  | 43 1/2  | 14    | 24      | 43 1/2  |       |
| 5s extended at 3% to. 1947                           | J     |      |        |         |         |       |         |         |       |  |       |      |        |         |         |       |         |         |       |



| BONDS<br>N. Y. STOCK EXCHANGE<br>Week Ended Sept. 13          |                                    |                                 |   |         |               |                          |         |                    |                                    | BONDS<br>N. Y. STOCK EXCHANGE<br>Week Ended Sept. 13 |   |         |               |                          |         |         |  |  |  |
|---|------------------------------------|---------------------------------|---|---------|---------------|--------------------------|---------|--------------------|------------------------------------|--|---|---------|---------------|--------------------------|---------|---------|--|--|--|
| Interest<br>Period  | Bank<br>Elig. &<br>Rating<br>See A | Friday<br>Last<br>Sale<br>Price | Week's<br>Range or<br>Friday's<br>Bid & Asked |         | Bonds<br>Sold | Range<br>Since<br>Jan. 1 |         | Interest<br>Period | Bank<br>Elig. &<br>Rating<br>See A | Friday<br>Last<br>Sale<br>Price                      | Week's<br>Range or<br>Friday's<br>Bid & Asked |         | Bonds<br>Sold | Range<br>Since<br>Jan. 1 |         |         |  |  |  |
|   |                                    |                                 | Low   | High    |               | Low                      | High    |                    |                                    |  | Low   | High    |               | Low                      | High    |         |  |  |  |
| <b>Railroad &amp; Indus. Cos. (Cont.)</b>                     |                                    |                                 |   |         |               |                          |         |                    |                                    |  |   |         |               |                          |         |         |  |  |  |
| N Y Connect 1st gu 4 1/2 A...                                 | 1953                               | F A                             | x aa 3  | 106 1/4 | 107 1/4       | 10                       | 101     | 107 1/4            | J J                                | y bb 3   | 69 1/2  | 69      | 71 1/4        | 125                      | 51 1/4  | 71 1/4  |  |  |  |
| 1st gu 5 1/2 series B...                                      | 1953                               | F A                             | x aa 3  | 50      | 51            | 3                        | 46 1/4  | 56 1/4             | J J                                | y bb 3   | 60 1/2  | 60      | 62 1/4        | 95                       | 45      | 61 1/4  |  |  |  |
| N Y Dock 1st gold 4 1/2...                                    | 1951                               | F A                             | y b 3   | 49 1/4  | 53 1/4        | 6                        | 46      | 57 1/4             | J J                                | y bb 3   | 100 1/4                                       | 100 1/4 | 100 1/4       | 39                       | 107     | 111 1/4 |  |  |  |
| Conv 5 1/2 notes...   | 1947                               | A O                             | y ccc 2                                       | 108 1/4 | 109 1/4       | 6                        | 104 1/4 | 110                | M N                                | x aa 3   | 108 1/4                                       | 108 1/4 | 108 1/4       | 1                        | 109 1/4 | 110 1/4 |  |  |  |
| N Y Edison 3 1/2 ser D...                                     | 1955                               | A O                             | x aa 4  | 109 1/4 | 109 1/4       | 2                        | 105     | 110 1/4            | M N                                | x aa 3   | 112 1/4                                       | 112 1/4 | 112 1/4       | 1                        | 112     | 115     |  |  |  |
| 1st lien & ref 3 1/2 ser E...                                 | 1956                               | A O                             | x aa 4  | 109 1/4 | 109 1/4       | 2                        | 105     | 110 1/4            | J J                                | x aa 2   | 108   | 108 1/4 | 108 1/4       | 2                        | 108     | 110 1/4 |  |  |  |
| N Y & Erie—See Erie RR  |                                    |                                 |   |         |               |                          |         |                    | J J                                | x aa 2   | 106 1/4                                       | 107     | 107           | 26                       | 104 1/4 | 108 1/4 |  |  |  |
| N Y Gas El Lt H & Pow 5 1/2...                                | 1948                               | J D                             | x aa 4  | 116 1/4 | 116 1/4       | 12                       | 113 1/4 | 118 1/4            | J D                                | x aa 4   | 106 1/4                                       | 106 1/4 | 106 1/4       | 26                       | 100     | 106 1/4 |  |  |  |
| Purchase money gold 4 1/2...                                  | 1949                               | F A                             | x aa 4  | 116 1/4 | 116 1/4       | 12                       | 113 1/4 | 118 1/4            | M N                                | x aa 4   | 111   | 111 1/4 | 111 1/4       | 8                        | 108     | 111 1/4 |  |  |  |
| <b>N Y &amp; Greenwood Lake 5 1/2 1946</b>                    |                                    |                                 |   |         |               |                          |         |                    |                                    |  |   |         |               |                          |         |         |  |  |  |
| N Y & Harlem gold 3 1/2...                                    | 2000                               | M N                             | x aa 2  | 98 1/4  | 102           | 10                       | 97      | 100                | M N                                | x aa 2   | 107 1/4                                       | 107 1/4 | 107 1/4       | 7                        | 107 1/4 | 108 1/4 |  |  |  |
| N Y Lack & West 4 1/2 ser A...                                | 1973                               | M N                             | y bb 2  | 52 1/4  | 52 1/4        | 10                       | 43 1/4  | 60                 | M N                                | y bb 2   | 55 1/4  | 55 1/4  | 55 1/4        | 12                       | 40      | 55 1/4  |  |  |  |
| 4 1/2 series B...   | 1973                               | M N                             | y bb 2  | 53      | 60            | 10                       | 50      | 64                 | M N                                | y bb 2   | 55 1/4  | 55 1/4  | 55 1/4        | 12                       | 40      | 55 1/4  |  |  |  |
| N Y L & W Coal & RR 5 1/2 '42                                 | 1942                               | M N                             | y b 3   | 66      | 88            | 10                       | 50      | 80                 | M N                                | y b 3  | 66  | 88      | 88            | 10                       | 50      | 80      |  |  |  |
| N Y L & W Dk & Imp 5 1/2 1943                                 | 1943                               | J J                             | y bb 2  | 75      | 92            | 10                       | 65      | 80 1/4             | J J                                | y bb 2   | 75  | 92      | 92            | 10                       | 65      | 80 1/4  |  |  |  |
| N Y & Long Branch 4 1/2...                                    | 1941                               | M S                             | y bb 3  | 25 1/4  | 72            | 10                       | 71      | 72 1/4             | M S                                | y bb 3   | 25 1/4  | 72      | 72 1/4        | 10                       | 71      | 72 1/4  |  |  |  |
| <b>N Y New Hav &amp; Hart RR—</b>                             |                                    |                                 |   |         |               |                          |         |                    |                                    |  |   |         |               |                          |         |         |  |  |  |
| Non conv deb 4 1/2...   | 1947                               | M S                             | x ccc 1                                       | 13 1/4  | 15 1/4        | 11                       | 11      | 20                 | M S                                | x ccc 1  | 13 1/4  | 15 1/4  | 15 1/4        | 10                       | 100 1/4 | 103     |  |  |  |
| Non conv debenture 3 1/2 1947                                 | 1947                               | M S                             | x ccc 1                                       | 14      | 14            | 2                        | 14      | 19 1/4             | M S                                | x ccc 1  | 14  | 14      | 14            | 2                        | 14      | 19 1/4  |  |  |  |
| Non conv deb 3 1/2...   | 1954                               | A O                             | x ccc 1                                       | 12 1/4  | 14            | 11                       | 11 1/4  | 19 1/4             | A O                                | x ccc 1  | 12 1/4  | 14      | 14            | 11                       | 109     | 112     |  |  |  |
| Non conv debenture 4 1/2...                                   | 1955                               | J J                             | x ccc 1                                       | 14      | 15            | 11                       | 11      | 20 1/4             | J J                                | x ccc 1  | 14  | 15      | 15            | 2                        | 104 1/4 | 110     |  |  |  |
| Non conv debenture 4 1/2...                                   | 1956                               | M N                             | x ccc 1                                       | 14      | 14            | 5                        | 10      | 20 1/4             | M N                                | x ccc 1  | 14  | 14      | 14            | 5                        | 104     | 109 1/4 |  |  |  |
| Non conv debenture 3 1/2...                                   | 1956                               | J J                             | x ccc 1                                       | 14 1/4  | 14 1/4        | 3                        | 10      | 20                 | J J                                | x ccc 1  | 14 1/4  | 14 1/4  | 14 1/4        | 3                        | 10      | 20      |  |  |  |
| Conv debenture 3 1/2...                                       | 1948                               | J J                             | x ccc 1                                       | 16 1/4  | 18 1/4        | 26                       | 12 1/4  | 24 1/4             | J J                                | x ccc 1  | 16 1/4  | 18 1/4  | 18 1/4        | 26                       | 12 1/4  | 24 1/4  |  |  |  |
| Conv debenture 4 1/2...                                       | 1948                               | J J                             | x ccc 1                                       | 16 1/4  | 18 1/4        | 26                       | 12 1/4  | 24 1/4             | J J                                | x ccc 1  | 16 1/4  | 18 1/4  | 18 1/4        | 26                       | 12 1/4  | 24 1/4  |  |  |  |
| Collateral trust 5 1/2...                                     | 1940                               | A O                             | x ccc 1                                       | 28 1/4  | 28 1/4        | 3                        | 19 1/4  | 36 1/4             | A O                                | x ccc 1  | 28 1/4  | 28 1/4  | 28 1/4        | 3                        | 19 1/4  | 36 1/4  |  |  |  |
| Debenture 4 1/2...  | 1957                               | M N                             | x ccc 1                                       | 3 1/4   | 4 1/4         | 6                        | 2 1/4   | 6 1/4              | M N                                | x ccc 1  | 3 1/4   | 4 1/4   | 4 1/4         | 6                        | 2 1/4   | 6 1/4   |  |  |  |
| 1st & ref 4 1/2 ser of 1927...                                | 1927                               | J D                             | x ccc 1                                       | 16 1/4  | 17 1/4        | 19                       | 12      | 23 1/4             | J D                                | x ccc 1  | 16 1/4  | 17 1/4  | 17 1/4        | 19                       | 12      | 23 1/4  |  |  |  |
| 1st Harlem R & Pt Ch 1st 4 1/2 1954                           | 1954                               | M N                             | x b 3   | 65      | 65            | 2                        | 58      | 72                 | M N                                | x b 3  | 65  | 65      | 65            | 2                        | 58      | 72      |  |  |  |
| <b>N Y Ont &amp; West ref 4 1/2 1992</b>                      |                                    |                                 |   |         |               |                          |         |                    |                                    |  |   |         |               |                          |         |         |  |  |  |
| General 4 1/2...  | 1955                               | J D                             | x c 2   | 2 1/4   | 2 1/4         | 7                        | 1 1/4   | 4 1/4              | J D                                | x c 2  | 2 1/4   | 2 1/4   | 2 1/4         | 7                        | 1 1/4   | 4 1/4   |  |  |  |
| N Y Y & Boston 4 1/2...                                       | 1942                               | A O                             | y b 2   | 85      | 85            | 8                        | 85      | 85                 | A O                                | y b 2  | 85  | 85      | 85            | 8                        | 85      | 85      |  |  |  |
| N Y Putnam 1st con gu 4 1/2 1993                              | 1993                               | A O                             | y b 2   | 52      | 52            | 2                        | 43      | 52                 | A O                                | y b 2  | 52  | 52      | 52            | 2                        | 43      | 52      |  |  |  |
| N Y Queens El Lt & Pow 3 1/2 '65                              | 1965                               | M N                             | x aa 4  | 109     | 109           | 3                        | 107     | 110 1/4            | M N                                | x aa 4   | 109   | 109     | 109           | 3                        | 107     | 110 1/4 |  |  |  |
| N Y Rys prior lien 6 1/2 stamp...                             | 1958                               | J J                             | x bb 3  | 106 1/4 | 108 1/4       | 105                      | 108 1/4 | 108 1/4            | J J                                | x bb 3   | 106 1/4                                       | 108 1/4 | 108 1/4       | 105                      | 108 1/4 | 108 1/4 |  |  |  |
| N Y & Richmond Gas 1st 5 1/2 A...                             | 1951                               | M N                             | x bb 3  | 105 1/4 | 105 1/4       | 100 1/4                  | 106 1/4 | 106 1/4            | M N                                | x bb 3   | 105 1/4                                       | 105 1/4 | 105 1/4       | 100 1/4                  | 106 1/4 | 106 1/4 |  |  |  |
| N Y Steam Corp 1st 3 1/2...                                   | 1963                               | J J                             | x aa 4  | 107 1/4 | 107 1/4       | 32                       | 101     | 107 1/4            | J J                                | x aa 4   | 107 1/4                                       | 107 1/4 | 107 1/4       | 32                       | 101     | 107 1/4 |  |  |  |
| N Y Susq & W 1st ref 5 1/2 1937                               | 1937                               | J J                             | x c 2   | 18      | 21 1/4        | 9                        | 30      | 30                 | J J                                | x c 2  | 18  | 21 1/4  | 21 1/4        | 9                        | 30      | 30      |  |  |  |
| 2d gold 4 1/2...  | 1937                               | F A                             | x c 2   | 8       | 9 1/4         | 5 1/4                    | 12      | 12                 | F A                                | x c 2  | 8   | 9 1/4   | 9 1/4         | 5 1/4                    | 12      | 12      |  |  |  |
| General gold 5 1/2...   | 1937                               | F A                             | x c 1   | 8       | 9 1/4         | 5 1/4                    | 12      | 12                 | F A                                | x c 1  | 8   | 9 1/4   | 9 1/4         | 5 1/4                    | 12      | 12      |  |  |  |
| Terminal 1st gold 5 1/2...                                    | 1943                               | M N                             | x bb 1  | 53 1/4  | 53 1/4        | 7                        | 39 1/4  | 62 1/4             | M N                                | x bb 1   | 53 1/4  | 53 1/4  | 53 1/4        | 7                        | 39 1/4  | 62 1/4  |  |  |  |
| N Y Tele 3 1/2 ser B...                                       | 1907                               | J J                             | x aa 4  | 111     | 111           | 2                        | 100     | 111 1/4            | J J                                | x aa 4   | 111   | 111     | 111           | 2                        | 100     | 111 1/4 |  |  |  |
| N Y Trap Rock 1st 5 1/2...                                    | 1946                               | J D                             | y bb 2  | 78      | 90            | 80 1/4                   | 90      | 90                 | J D                                | y bb 2   | 78  | 90      | 90            | 80 1/4                   | 90      | 90      |  |  |  |
| 6 1/2 stamped...  | 1946                               | J D                             | y bb 2  | 84 1/4  | 89 1/4        | 78                       | 92      | 92                 | J D                                | y bb 2   | 84 1/4  | 89 1/4  | 89 1/4        | 78                       | 92      | 92      |  |  |  |
| N Y West & Bos 1st 4 1/2 1946                                 | 1946                               | J J                             | x c 2   | 4 1/4   | 5 1/4         | 79                       | 3 1/4   | 6 1/4              | J J                                | x c 2  | 4 1/4   | 5 1/4   | 5 1/4         | 79                       | 3 1/4   | 6 1/4   |  |  |  |
| Niagara Falls Power 3 1/2...                                  | 1966                               | M S                             | x aa 3  | 109 1/4 | 109 1/4       | 2                        | 107 1/4 | 112                | M S                                | x aa 3   | 109 1/4                                       | 109 1/4 | 109 1/4       | 2                        | 107 1/4 | 112     |  |  |  |
| Ning Lock & O Pow 1st 5 1/2 A...                              | 1955                               | A O                             | x a 4   | 109 1/4 | 109 1/4       | 1                        | 107     | 109 1/4            | A O                                | x a 4  | 109 1/4                                       | 109 1/4 | 109 1/4       | 1                        | 107     | 109 1/4 |  |  |  |
| Niagara Share (Mo) deb 5 1/2 1950                             | 1950                               | M N                             | y b 1   | 103     | 103 1/4       | 6                        | 96 1/4  | 104 1/4            | M N                                | y b 1  | 103   | 103 1/4 | 103 1/4       | 6                        | 96 1/4  | 104 1/4 |  |  |  |
| Norfolk & South 1st 5 1/2 1961                                | 1961                               | F A                             | x c 2   | 11 1/4  | 12 1/4        | 13                       | 8       | 18 1/4             | F A                                | x c 2  | 11 1/4  | 12 1/4  | 12 1/4        | 13                       | 8       | 18 1/4  |  |  |  |
| Certificates of deposit...                                    |                                    |                                 |   | 12      | 12            | 12                       | 7 1/4   | 17 1/4             |                                    |  | 12  | 12      | 12            | 12                       | 7 1/4   | 17 1/4  |  |  |  |
| <b>Norfolk &amp; South 1st 5 1/2 1941</b>                     |                                    |                                 |   |         |               |                          |         |                    |                                    |  |   |         |               |                          |         |         |  |  |  |
| Norfolk & W Ry 1st con 4 1/2...                               | 1996                               | O A                             | x aa 4  | 124     | 124           | 2                        | 117 1/4 | 126 1/4            | O A                                | x aa 4   | 124   | 124     | 124           | 2                        | 117 1/4 | 126 1/4 |  |  |  |
| North Amer Co deb 3 1/2...                                    | 1949                               | F A                             | x a 4   | 105 1/4 | 105 1/4       | 1                        | 102 1/4 | 107 1/4            | F A                                | x a 4  | 105 1/4                                       | 105 1/4 | 105 1/4       | 1                        | 102 1/4 | 107 1/4 |  |  |  |
| Debenture 3 1/2...  | 1954                               | F A                             | x a 4   | 105 1/4 | 105 1/4       | 17                       | 101     | 108 1/4            | F A                                | x a 4  | 105 1/4                                       | 105 1/4 | 105 1/4       | 17                       | 101     | 108 1/4 |  |  |  |
| Debenture 4 1/2...  | 1959                               | F A                             | x a 4   | 106 1/4 | 106 1/4       | 9                        | 102 1/4 | 108 1/4            | F A                                | x a 4  | 106 1/4                                       | 106 1/4 | 106 1/4       | 9                        | 102 1/4 | 108 1/4 |  |  |  |
| North Cent gen & ref 5 1/2...                                 | 1974                               | M S                             | x aa 2  | 115 1/4 | 115 1/4       | 114                      | 114     | 114                | M S                                | x aa 2   | 115 1/4                                       | 115 1/4 | 115 1/4       | 114                      | 114     | 114     |  |  |  |
| Gen & ref 4 1/2 series A...                                   | 1974                               | M S                             | x aa 2  | 107 1/4 | 109 1/4       | 107                      | 108 1/4 | 108 1/4            | M S                                | x aa 2   | 107 1/4                                       | 109 1/4 | 109 1/4       | 107                      | 108 1/4 | 108 1/4 |  |  |  |
| <b>Northern Ohio Ry—</b>                                      |                                    |                                 |   |         |               |                          |         |                    |                                    |  |   |         |               |                          |         |         |  |  |  |
| 1st gen 5 1/2...  | 1945                               | A O                             | x ccc 3                                       | 64      | 68            | 45                       | 64      | 64                 | A O                                | x ccc 3  | 64  | 68      | 68            | 45                       | 64      | 64      |  |  |  |
| 1st mte g 5 1/2 (stamped can-<br>cellation of guarantee) 1945 | 19                                 |                                 |   |         |               |                          |         |                    |                                    |  |   |         |               |                          |         |         |  |  |  |



Attention is directed to the new column incorporated in this tabulation pertaining to bank eligibility and rating of bonds. See note 1 above



NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Sept. 7, 1940) and ending the present Friday (Sept. 13, 1940). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered.

| STOCKS                      | Par     | Friday          | Week's Range of Prices |         | Sales for Week Shares | Range Since Jan. 1, 1940 |      | STOCKS (Continued) | Par  | Friday                                      | Week's Range of Prices |         | Sales for Week Shares | Range Since Jan. 1, 1940 |         |      |         |     |
|-----------------------------|---------|-----------------|------------------------|---------|-----------------------|--------------------------|------|--------------------|------|---|------------------------|---------|-----------------------|--------------------------|---------|------|---------|-----|
|                             |         | Last Sale Price | Low                    | High    |                       | Low                      | High |                    |      | Last Sale Price                             | Low                    | High    |                       | Low                      | High    |      |         |     |
| Aeae Wire Co common..10     |         |                 | 17 1/4                 | 17 1/4  | 100                   | 13                       | May  | 22 1/4             | Jan  | Reech Aircraft Corp.....1                   | 5 1/4                  | 5 1/4   | 5 1/4                 | 900                      | 3 1/4   | May  | 8 1/4   | Feb |
| Aero Supply Mfg—            |         |                 |                        |         |                       |                          |      |                    |      | Bell Aircraft Corp com..1                   |                        | 16 1/4  | 17 1/4                | 1,500                    | 13 1/4  | July | 32 1/4  | Apr |
| Class A.....1               |         |                 |                        |         |                       | 20 1/4                   | July | 22 1/4             | Mar  | Belianca Aircraft com..1                    |                        | 3 1/4   | 4 1/4                 | 300                      | 3       | May  | 8 1/4   | Feb |
| Class B.....1               |         |                 | 5 1/4                  | 5 1/4   | 800                   | 4 1/4                    | Jan  | 7                  | May  | Bell Tel of Canada.....100                  | 107                    | 105     | 109 1/4               | 40                       | 88      | July | 136     | Jan |
| Ainsworth Mfg common..5     |         |                 | 5 1/4                  | 5 1/4   | 600                   | 4                        | May  | 6 1/4              | Mar  | Bell Tel of Pa 6 1/4% pt.100                |                        |         |                       |                          | 114     | Apr  | 125     | Mar |
| Air Associates Inc com..1   |         |                 |                        |         |                       | 10                       | Jan  | 14 1/4             | May  | Benson & Hedges com..*                      |                        |         |                       |                          | 23      | May  | 43 1/4  | Jan |
| Air Investors common..*     | 2       | 2               | 2 1/4                  | 2 1/4   | 1,500                 | 1 1/4                    | May  | 3 1/4              | Apr  | Conv preferred.....*                        |                        | 36      | 36                    | 25                       | 30      | June | 46 1/4  | Apr |
| Conv preferred.....*        |         |                 | 21                     | 21      | 100                   | 17 1/4                   | Jan  | 30 1/4             | Apr  | Berkey & Gay Furniture..1                   | 1/4                    | 1/4     | 1 1/4                 | 400                      | 1/4     | Mar  | 1 1/4   | Apr |
| Warrants.....*              |         |                 |                        |         | 300                   | 3 1/4                    | May  | 11 1/4             | Apr  | Purchase warrants.....*                     |                        |         |                       |                          | 10 1/4  | July | 14 1/4  | Apr |
| Alabama Gt Southern..50     |         |                 |                        |         |                       | 258                      | June | 78 1/4             | Apr  | Blackford Inc common..*                     |                        | 38 1/4  | 38 1/4                | 100                      | 36 1/4  | June | 40      | Mar |
| Alabama Power Co \$7 pt..*  | 104     | 104             | 104                    | 104     | 30                    | 90 1/4                   | May  | 108 1/4            | Apr  | Blackford Steel Foundry & Machine Co com..* |                        |         |                       |                          | 4 1/4   | May  | 6 1/4   | Jan |
| \$6 preferred.....*         |         |                 | 94                     | 95      | 40                    | 82                       | May  | 98                 | Mar  | Blauher's common.....*                      |                        |         |                       |                          | 2 1/4   | May  | 6       | Jan |
| Allegheny Ludlum Steel—     |         |                 |                        |         |                       | 111 1/4                  | July | 111 1/4            | July | Bliss (E W) common.....1                    | 13 1/4                 | 13 1/4  | 14 1/4                | 2,400                    | 12      | Aug  | 22 1/4  | May |
| 7% preferred 100.....100    |         |                 |                        |         |                       | 2                        | Feb  | 3                  | Aug  | Blue Ridge Corp com..1                      | 37                     | 37      | 37                    | 200                      | 3 1/4   | Aug  | 1 1/4   | Jan |
| Alles & Fisher Inc com..*   |         |                 |                        |         |                       | 2 1/4                    | Sept | 4                  | May  | \$3 opt conv pref.....*                     | 37                     | 37      | 37                    | 300                      | 3 1/4   | June | 46      | Apr |
| Alliance Investment.....*   |         |                 |                        |         |                       | 8                        | May  | 12 1/4             | Sept | Blumenthal (S) & Co.....*                   | 7                      | 6 1/4   | 7                     | 1,200                    | 3 1/4   | May  | 8 1/4   | Jan |
| Allied Intl Investing.....* |         |                 |                        |         |                       | 17                       | July | 21                 | Apr  | Bohack (H C) Co com..*                      |                        |         |                       |                          | 1 1/4   | June | 2 1/4   | Mar |
| \$3 conv pref.....*         |         |                 |                        |         |                       | 138 1/4                  | Jan  | 192 1/4            | Apr  | 7% 1st preferred.....100                    |                        | 19 1/4  | 19 1/4                | 1,000                    | 16 1/4  | May  | 31 1/4  | Mar |
| Allied Products (Mieh)..10  |         |                 | 12                     | 12 1/4  | 150                   | 108                      | May  | 118 1/4            | Apr  | Borne Strymer Co.....25                     |                        | 35 1/4  | 37                    | 100                      | 28      | June | 48 1/4  | Apr |
| Class A conv com.....25     |         |                 |                        |         |                       | 16 1/4                   | June | 18                 | Apr  | Bourjois Inc.....*                          |                        |         |                       |                          | 4 1/4   | May  | 6 1/4   | Apr |
| Aluminum Co common.....156  | 152 1/4 | 152 1/4         | 163 1/4                | 163 1/4 | 2,200                 | 5 1/4                    | May  | 11 1/4             | Feb  | Bowman-Biltmore com..*                      |                        |         |                       |                          | 2 1/4   | Aug  | 8 1/4   | Feb |
| 6% preferred.....100        |         |                 | 113                    | 115     | 700                   | 42 1/4                   | May  | 110 1/4            | Mar  | 2d preferred.....*                          |                        | 3 1/4   | 3 1/4                 | 100                      | 3 1/4   | June | 1 1/4   | Feb |
| Aluminum Goods Mfg.....*    |         |                 | 17                     | 17      | 100                   | 96 1/4                   | May  | 109 1/4            | May  | Braslian Tr Lt & Pow.....1                  |                        | 3 1/4   | 3 1/4                 | 1,300                    | 2 1/4   | June | 8 1/4   | Apr |
| Aluminum Industries com..*  |         |                 |                        |         |                       | 3 1/4                    | Aug  | 1 1/4              | May  | Breeze Corp common.....1                    |                        | 5       | 5 1/4                 | 700                      | 3 1/4   | May  | 7 1/4   | Apr |
| Aluminum Ltd common..*      | 78      | 76              | 86                     | 86      | 850                   | 36                       | June | 49 1/4             | Apr  | Brewster Aeronautical..1                    | 9 1/4                  | 9 1/4   | 10 1/4                | 3,600                    | 8       | May  | 17 1/4  | Mar |
| 6% preferred.....100        |         |                 |                        |         |                       | 4                        | May  | 7 1/4              | Apr  | Bridgeport Gas Light Co..*                  |                        |         |                       |                          | 38      | Apr  | 38      | Apr |
| American Beverage com..1    |         |                 |                        |         |                       | 1 1/4                    | Jan  | 2 1/4              | Apr  | Bridgeport Machine.....*                    |                        | 1 1/4   | 1 1/4                 | 400                      | 1 1/4   | May  | 3 1/4   | Jan |
| American Book Co.....100    |         |                 |                        |         |                       | 13                       | Jan  | 20 1/4             | Jan  | Preferred.....100                           |                        | 31      | 31                    | 10                       | 29      | May  | 49      | Jan |
| Amer Box Board Co com..1    |         |                 | 40 1/4                 | 40 1/4  | 20                    | 65                       | June | 80                 | Mar  | Brill Corp class A.....*                    |                        | 2 1/4   | 2 1/4                 | 1,100                    | 1 1/4   | Apr  | 4       | May |
| American Capital.....*      |         |                 |                        |         |                       | 3 1/4                    | May  | 3 1/4              | Jan  | Class B.....*                               |                        |         |                       |                          | 20      | May  | 38      | Feb |
| Class A common.....100      |         |                 |                        |         |                       | 25 1/4                   | June | 35                 | Apr  | Brillo Mfg Co common.....*                  |                        |         |                       |                          | 10 1/4  | May  | 14 1/4  | Apr |
| Common class B.....100      |         |                 |                        |         |                       | 22 1/4                   | June | 33 1/4             | Mar  | Class A.....*                               |                        |         |                       |                          | 30      | May  | 34      | Mar |
| \$3 preferred.....100       |         |                 |                        |         |                       | 31                       | Jan  | 36                 | May  | British Amer Oil coupon..*                  |                        | 13 1/4  | 13 1/4                | 700                      | 10      | May  | 19 1/4  | Jan |
| \$5.60 prior pref.....*     |         |                 |                        |         |                       | 26                       | May  | 39 1/4             | Apr  | Registered.....*                            |                        |         |                       |                          | 10 1/4  | July | 17      | Apr |
| Amer Centrifugal Corp..1    |         |                 | 29 1/4                 | 30      | 150                   | 8 1/4                    | May  | 19 1/4             | Apr  | British Amer Tobacco.....*                  |                        |         |                       |                          | 7 1/4   | July | 20 1/4  | Feb |
| Am Cities Power & Lt.....25 |         |                 | 28 1/4                 | 28 1/4  | 100                   | 3 1/4                    | May  | 14 1/4             | Apr  | Am dep rets ord bearer \$1                  |                        |         |                       |                          | 7 1/4   | June | 20      | Feb |
| Class A.....25              |         |                 |                        |         |                       | 11 1/4                   | May  | 14 1/4             | Apr  | Am dep rets ord reg.....\$1                 |                        |         |                       |                          |         |      |         |     |
| Class A with warrants..25   |         |                 |                        |         |                       | 25 1/4                   | May  | 39 1/4             | Apr  | British Celanese Ltd.....*                  |                        |         |                       |                          | 1 1/4   | Jan  | 1 1/4   | Mar |
| Class B.....100             |         |                 |                        |         |                       | 107 1/4                  | July | 111 1/4            | July | Am dep 5 1/4% pref shs \$1                  |                        |         |                       |                          | 3 1/4   | Sept | 3 1/4   | Apr |
| Amer Cyanamid class A..10   |         |                 | 34 1/4                 | 34 1/4  | 3,400                 | 2 1/4                    | May  | 3 1/4              | Mar  | Calamba Sugar Estate.....20                 |                        | 17      | 18                    | 200                      | 16      | July | 22      | Feb |
| Class B n-v.....10          |         |                 | 12 1/4                 | 12 1/4  | 900                   | 11 1/4                   | May  | 16 1/4             | Jan  | Callite Tungsten Corp.....1                 |                        | 2       | 2                     | 1,800                    | 1 1/4   | Feb  | 2 1/4   | Apr |
| Amer Export Lines com..1    |         |                 |                        |         |                       | 48                       | June | 75                 | Jan  | Calden Fire Insur Assn..5                   |                        |         |                       |                          | 17      | May  | 17 1/4  | May |
| Amer Foreign Pow war.....*  |         |                 |                        |         |                       | 6                        | May  | 17                 | Jan  | Canada Cement Co Ltd.....*                  |                        |         |                       |                          | 6 1/4   | Apr  | 5 1/4   | Apr |
| Amer Fork & Hoe com..*      |         |                 |                        |         |                       | 11 1/4                   | May  | 19 1/4             | Apr  | Canadian Car & Fdy Ltd.....*                |                        |         |                       |                          |         |      |         |     |
| American Gas & Elec.....10  |         |                 | 30 1/4                 | 34 1/4  | 2,400                 | 65                       | May  | 73                 | Apr  | 7% partic preferred.....25                  |                        | 14 1/4  | 14 1/4                | 75                       | 9 1/4   | July | 22      | Jan |
| 4 1/4% preferred.....100    |         |                 | 111 1/4                | 111 1/4 | 175                   | 10 1/4                   | May  | 10 1/4             | May  | Can Colonial Airways.....1                  | 5 1/4                  | 5 1/4   | 6 1/4                 | 2,400                    | 5 1/4   | June | 11 1/4  | Apr |
| Amer General Corp com 100   |         |                 |                        |         |                       | 4 1/4                    | Aug  | 10 1/4             | May  | Class A voting.....*                        |                        | 1 1/4   | 1 1/4                 | 100                      | 1       | June | 2 1/4   | Jan |
| \$2 conv preferred.....1    |         |                 | 26 1/4                 | 26 1/4  | 25                    | 3 1/4                    | May  | 3 1/4              | Mar  | Canadian Marconi.....1                      |                        |         |                       |                          | 6 1/4   | May  | 9 1/4   | Jan |
| \$2.50 conv preferred.....1 |         |                 |                        |         |                       | 11                       | May  | 19 1/4             | Apr  | Capital City Products.....25c               |                        | 8 1/4   | 8 1/4                 | 200                      | 3 1/4   | May  | 1 1/4   | Jan |
| Amer Hard Rubber Co.....50  |         |                 |                        |         |                       | 48                       | June | 75                 | Jan  | Carman & Co class A.....*                   |                        |         |                       |                          | 18 1/4  | May  | 25      | Feb |
| Amer Laundry Mach.....20    |         |                 | 14 1/4                 | 14 1/4  | 400                   | 11 1/4                   | May  | 16 1/4             | Jan  | Class B.....*                               |                        |         |                       |                          | 4 1/4   | May  | 7 1/4   | May |
| Amer Lt & Trac com.....25   |         |                 |                        |         |                       | 25                       | May  | 29 1/4             | Jan  | Carnation Co common.....*                   |                        | 33      | 33                    | 500                      | 27 1/4  | May  | 40 1/4  | Apr |
| 6% preferred.....25         |         |                 |                        |         |                       | 13 1/4                   | May  | 25 1/4             | Apr  | Carolina P & L \$7 pref.....*               |                        | 104     | 104                   | 20                       | 86      | May  | 104 1/4 | May |
| Amer Mfg Co common.....100  |         |                 | 19 1/4                 | 20 1/4  | 100                   | 65                       | May  | 73                 | Apr  | Carrier Corp common.....1                   |                        | 7 1/4   | 8 1/4                 | 1,000                    | 5 1/4   | May  | 15 1/4  | Jan |
| Preferred.....100           |         |                 |                        |         |                       | 23                       | May  | 36                 | Jan  | Carter (J W) Co common..1                   |                        |         |                       |                          | 5 1/4   | May  | 7 1/4   | Apr |
| Amer Maroonbo Co.....1      |         |                 |                        |         |                       | 65                       | Aug  | 109 1/4            | Apr  | Casco Products.....*                        |                        | 6 1/4   | 6 1/4                 | 200                      | 6       | May  | 12      | Feb |
| Amer Meter Co.....*         |         |                 |                        |         |                       | 4 1/4                    | Aug  | 10 1/4             | May  | Castle (A M) common.....10                  |                        | 2 1/4   | 2 1/4                 | 300                      | 15      | June | 20      | Jan |
| Amer Pneumatic Service..*   |         |                 |                        |         |                       | 11 1/4                   | May  | 19 1/4             | Apr  | Catalin Corp of Amer.....1                  |                        |         |                       |                          | 1 1/4   | May  | 3 1/4   | Jan |
| Amer Potash & Chemical..*   |         |                 |                        |         |                       | 11 1/4                   | May  | 19 1/4             | Apr  | Celanese Corp of America                    | 123                    | 121 1/4 | 124                   | 375                      | 98      | May  | 127     | May |
| American Republics.....10   |         |                 | 5 1/4                  | 5 1/4   | 1,200                 | 11 1/4                   | May  | 19 1/4             | Apr  | 7% 1st partic pref.....100                  |                        | 26      | 26                    | 125                      | 20 1/4  | June | 34 1/4  | Feb |
| Amer Seal-Kap common.....2  |         |                 | 5 1/4                  | 5 1/4   | 500                   | 1 1/4                    | May  | 2 1/4              | Apr  | \$7 div. preferred.....*                    |                        | 79      | 79                    | 40                       | 69 1/4  | Jan  | 87 1/4  | May |
| Am Superpower Corp com..*   |         |                 |                        |         |                       | 1 1/4                    | May  | 2 1/4              | Apr  | Cent Hud G & E com.....*                    |                        | 14 1/4  | 14 1/4                | 200                      | 13      | June | 17 1/4  | Feb |
| 1st \$6 preferred.....*     |         |                 | 71 1/4                 | 72 1/4  | 1,075                 | 1 1/4                    | May  | 2 1/4              | Apr  | Cent Maine Pow 7% pt 100                    |                        | 98 1/4  | 99 1/4                | 180                      | 108 1/4 | Jan  | 109     | Jan |
| \$6 series preferred.....*  |         |                 | 11 1/4                 | 12 1/4  | 600                   | 1 1/4                    | May  | 2 1/4              | Apr  | Cent N Y Pow 5% pref.100                    |                        |         |                       |                          | 91      | June | 105 1/4 | Apr |
| American Thread 5% pt..5    | 3       | 3               | 3                      | 3       | 100                   | 1 1/4                    | May  | 2 1/4              | Apr  | Cent Ohio Steel Prod.....1                  |                        |         |                       |                          | 6 1/4   | May  | 10 1/4  | Apr |
| Anchor Post Fence.....*     |         |                 |                        |         |                       | 1 1/4                    | May  | 2 1/4              | Apr  | Cent Pow & Lt 7% pfd 100                    |                        | 113 1/4 | 113 1/4               | 125                      | 95 1/4  | May  | 115 1/4 | May |
| Angostura-Wupperman..1      |         |                 |                        |         |                       | 1 1/td                   |      |                    |      |   |                        |         |                       |                          |         |      |         |     |



| STOCKS<br>(Continued)      |       | Friday<br>Last<br>Sale<br>Price | Week's<br>Range<br>of Prices<br>Low High | Sales<br>for<br>Week<br>Shares | Range Since Jan. 1, 1940 |      | STOCKS<br>(Continued)       |     | Friday<br>Last<br>Sale<br>Price | Week's<br>Range<br>of Prices<br>Low High | Sales<br>for<br>Week<br>Shares | Range Since Jan. 1, 1940 |      |     |
|----------------------------|-------|---------------------------------|--|--------------------------------|--------------------------|------|-----------------------------|-----|---------------------------------|--|--------------------------------|--------------------------|------|-----|
| Par                        |       |                                 |  |                                | Low                      | High | Par                         |     |                                 |  |                                | Low                      | High |     |
| Clayton & Lambert Mfg.     | 100   | 42                              | 43                                       | 150                            | 3 1/4                    | Mar  | Eureka Pipe Line com.       | 50  | 23                              | July                                     | 31                             | Apr                      |      |     |
| Cleveland Elec Illum.      | 100   | 42                              | 43                                       | 150                            | 30                       | May  | Eversharp Inc com.          | 1   | 2                               | June                                     | 2                              | June                     |      |     |
| Cleveland Tractor com.     | 100   | 42                              | 43                                       | 150                            | 4                        | May  | Fairchild Aviation          | 1   | 7 1/2                           | May                                      | 12 1/2                         | May                      |      |     |
| Clinchfield Coal Corp.     | 100   | 42                              | 43                                       | 150                            | 1                        | May  | Fairchild Eng & Airplane    | 1   | 4                               | July                                     | 6 1/2                          | May                      |      |     |
| Club Alum Utensil Co.      | 100   | 42                              | 43                                       | 150                            | 2                        | May  | Falstaff Brewing            | 1   | 6                               | Sept                                     | 10 1/2                         | Apr                      |      |     |
| Cockshutt Plow Co com.     | 100   | 42                              | 43                                       | 150                            | 3 1/4                    | Sept | Fanny Farmer Candy          | 1   | 22 1/2                          | 23 1/2                                   | 100                            | 17 1/2                   | May  |     |
| Cohn & Rosenberger Inc.    | 100   | 42                              | 43                                       | 150                            | 3 1/4                    | May  | Fansteel Metallurgical      | 1   | 9                               | 9  | 200                            | 8                        | June |     |
| Colon Development ord.     | 100   | 42                              | 43                                       | 150                            | 3 1/4                    | May  | Fedders Mfg Co.             | 5   | 8 1/2                           | 8 1/2                                    | 200                            | 5 1/2                    | May  |     |
| 6% conv preferred          | 100   | 42                              | 43                                       | 150                            | 3 1/4                    | May  | Fed Compress & W'hse        | 25  | 12 1/2                          | 12 1/2                                   | 200                            | 33                       | May  |     |
| Colorado Fuel & Iron warr. | 100   | 42                              | 43                                       | 150                            | 3 1/4                    | May  | Fed Amer dep rets.          | 1   | 12 1/2                          | 12 1/2                                   | 200                            | 9 1/2                    | Jan  |     |
| Colt Patent Fire Arms      | 25    | 42                              | 43                                       | 150                            | 3 1/4                    | May  | Fidello Brewery             | 1   | 107 1/2                         | 111                                      | 175                            | 1 1/2                    | Aug  |     |
| Columbia Gas & Elec        | 100   | 42                              | 43                                       | 150                            | 3 1/4                    | May  | Fire Association (Phila)    | 100 | 62                              | 62                                       | 20                             | 51 1/2                   | May  |     |
| 6% preferred               | 100   | 42                              | 43                                       | 150                            | 3 1/4                    | May  | Florida P & L \$7 pref.     | 1   | 107 1/2                         | 111                                      | 175                            | 84 1/2                   | May  |     |
| Columbia Oil & Gas         | 1     | 42                              | 43                                       | 150                            | 3 1/4                    | May  | Ford Motor Co Ltd.          | 1   | 1 1/4                           | 1 1/4                                    | 1,000                          | 1                        | June |     |
| Commonwealth & Southern    | 100   | 42                              | 43                                       | 150                            | 3 1/4                    | May  | Am dep rets ord ref.        | 1   | 1 1/4                           | 1 1/4                                    | 1,000                          | 3 1/4                    | Feb  |     |
| Warrants                   | 100   | 42                              | 43                                       | 150                            | 3 1/4                    | May  | Ford Motor of Canada        | 1   | 12 1/2                          | 12 1/2                                   | 200                            | 8 1/2                    | June |     |
| Commonwealth Distribution  | 1     | 42                              | 43                                       | 150                            | 3 1/4                    | May  | Class A non-vot.            | 1   | 12 1/2                          | 12 1/2                                   | 200                            | 9                        | May  |     |
| Community Pub Service      | 25    | 42                              | 43                                       | 150                            | 3 1/4                    | May  | Class B voting              | 1   | 12 1/2                          | 12 1/2                                   | 200                            | 17 1/2                   | Jan  |     |
| Community Water Serv.      | 1     | 42                              | 43                                       | 150                            | 3 1/4                    | May  | Ford Motor of France        | 1   | 12 1/2                          | 12 1/2                                   | 200                            | 17 1/2                   | Jan  |     |
| Compo Shoe Mach.           | 1     | 42                              | 43                                       | 150                            | 3 1/4                    | May  | Amer dep rets               | 100 | 12 1/2                          | 12 1/2                                   | 200                            | 17 1/2                   | Jan  |     |
| V text to 1946             | 1     | 42                              | 43                                       | 150                            | 3 1/4                    | May  | Fox (Peter) Brewing Co.     | 5   | 12 1/2                          | 12 1/2                                   | 200                            | 17 1/2                   | Jan  |     |
| Conn Gas & Coke Secur.     | 100   | 42                              | 43                                       | 150                            | 3 1/4                    | May  | Froedter Grain & Malt       | 1   | 8 1/2                           | 8 1/2                                    | 100                            | 8 1/2                    | May  |     |
| \$3 preferred              | 100   | 42                              | 43                                       | 150                            | 3 1/4                    | May  | Common                      | 1   | 8 1/2                           | 8 1/2                                    | 100                            | 21 1/2                   | Apr  |     |
| Conn Tele & Elec Corp.     | 1     | 42                              | 43                                       | 150                            | 3 1/4                    | May  | Conv partic pref.           | 15  | 21 1/2                          | 22 1/2                                   | 200                            | 16 1/2                   | May  |     |
| Consol Biscuit Co.         | 1     | 42                              | 43                                       | 150                            | 3 1/4                    | May  | Fruehauf Trailer Co.        | 1   | 17                              | 17                                       | 25                             | 19 1/2                   | May  |     |
| Consol G E L P Bailt com.  | 100   | 42                              | 43                                       | 150                            | 3 1/4                    | May  | Fuller (Geo A) Co com.      | 1   | 22                              | 23 1/2                                   | 50                             | 12                       | July |     |
| 4 1/2% series B pref.      | 100   | 42                              | 43                                       | 150                            | 3 1/4                    | May  | \$3 conv stock              | 100 | 40 1/4                          | 39                                       | 40 1/4                         | 75                       | 30   | May |
| Consol Gas Utilities       | 1     | 42                              | 43                                       | 150                            | 3 1/4                    | May  | 4% conv preferred           | 100 | 62 1/2                          | 62 1/2                                   | 20                             | 51 1/2                   | May  |     |
| Consol Min & Smelt Ltd.    | 5     | 42                              | 43                                       | 150                            | 3 1/4                    | May  | Gamewell Co \$6 conv pf.    | 100 | 62 1/2                          | 62 1/2                                   | 20                             | 51 1/2                   | May  |     |
| Consol Retail Stores       | 1     | 42                              | 43                                       | 150                            | 3 1/4                    | May  | Gatineau Power Co.          | 100 | 62 1/2                          | 62 1/2                                   | 20                             | 51 1/2                   | May  |     |
| 8% preferred               | 100   | 42                              | 43                                       | 150                            | 3 1/4                    | May  | 5% preferred                | 100 | 62 1/2                          | 62 1/2                                   | 20                             | 51 1/2                   | May  |     |
| Consol Royalty Oil         | 10    | 42                              | 43                                       | 150                            | 3 1/4                    | May  | General Alloys Co.          | 1   | 62 1/2                          | 62 1/2                                   | 20                             | 51 1/2                   | May  |     |
| Consol Steel Corp com.     | 100   | 42                              | 43                                       | 150                            | 3 1/4                    | May  | Gen Electric Co Ltd.        | 1   | 62 1/2                          | 62 1/2                                   | 20                             | 51 1/2                   | May  |     |
| Cont G & E 7% prior pf     | 100   | 42                              | 43                                       | 150                            | 3 1/4                    | May  | Amer dep rets ord reg.      | 1   | 62 1/2                          | 62 1/2                                   | 20                             | 51 1/2                   | May  |     |
| Continental Oil of Mex.    | 1     | 42                              | 43                                       | 150                            | 3 1/4                    | May  | Gen Fireproofing com.       | 1   | 62 1/2                          | 62 1/2                                   | 20                             | 51 1/2                   | May  |     |
| Cont Roll & Steel          | 1     | 42                              | 43                                       | 150                            | 3 1/4                    | May  | Gen Gas & El 6% pref B.     | 1   | 62 1/2                          | 62 1/2                                   | 20                             | 51 1/2                   | May  |     |
| Cook Paint & Varnish.      | 1     | 42                              | 43                                       | 150                            | 3 1/4                    | May  | General Investment com.     | 1   | 62 1/2                          | 62 1/2                                   | 20                             | 51 1/2                   | May  |     |
| Cooper-Bessemer com.       | 1     | 42                              | 43                                       | 150                            | 3 1/4                    | May  | \$6 preferred               | 100 | 62 1/2                          | 62 1/2                                   | 20                             | 51 1/2                   | May  |     |
| \$3 prior preference       | 100   | 42                              | 43                                       | 150                            | 3 1/4                    | May  | Warrants                    | 100 | 62 1/2                          | 62 1/2                                   | 20                             | 51 1/2                   | May  |     |
| Copper Range Co.           | 1     | 42                              | 43                                       | 150                            | 3 1/4                    | May  | Gen Outdoor Adv 6% pf       | 100 | 62 1/2                          | 62 1/2                                   | 20                             | 51 1/2                   | May  |     |
| Cornucopia Gold Mines      | 50    | 42                              | 43                                       | 150                            | 3 1/4                    | May  | Gen Pub Serv \$6 pref.      | 100 | 62 1/2                          | 62 1/2                                   | 20                             | 51 1/2                   | May  |     |
| Corroon & Reynolds         | 1     | 42                              | 43                                       | 150                            | 3 1/4                    | May  | Gen Rayon Co A stock        | 1   | 62 1/2                          | 62 1/2                                   | 20                             | 51 1/2                   | May  |     |
| \$6 preferred A.           | 100   | 42                              | 43                                       | 150                            | 3 1/4                    | May  | General Shareholdings Corp  | 1   | 62 1/2                          | 62 1/2                                   | 20                             | 51 1/2                   | May  |     |
| Cosden Petroleum com.      | 1     | 42                              | 43                                       | 150                            | 3 1/4                    | May  | Common                      | 1   | 62 1/2                          | 62 1/2                                   | 20                             | 51 1/2                   | May  |     |
| 5% conv preferred          | 50    | 42                              | 43                                       | 150                            | 3 1/4                    | May  | \$6 conv preferred          | 100 | 62 1/2                          | 62 1/2                                   | 20                             | 51 1/2                   | May  |     |
| Courtauld's Ltd.           | 1     | 42                              | 43                                       | 150                            | 3 1/4                    | May  | General Tire & Rubber       | 1   | 62 1/2                          | 62 1/2                                   | 20                             | 51 1/2                   | May  |     |
| Creole Petroleum           | 5     | 42                              | 43                                       | 150                            | 3 1/4                    | May  | 6% preferred A.             | 100 | 62 1/2                          | 62 1/2                                   | 20                             | 51 1/2                   | May  |     |
| Crocker Wheeler Elec.      | 1     | 42                              | 43                                       | 150                            | 3 1/4                    | May  | Gen Water G & E com.        | 1   | 62 1/2                          | 62 1/2                                   | 20                             | 51 1/2                   | May  |     |
| Croft Brewing Co.          | 1     | 42                              | 43                                       | 150                            | 3 1/4                    | May  | \$3 preferred               | 100 | 62 1/2                          | 62 1/2                                   | 20                             | 51 1/2                   | May  |     |
| Crowley, Milner & Co.      | 1     | 42                              | 43                                       | 150                            | 3 1/4                    | May  | Georgia Power \$6 pref.     | 1   | 62 1/2                          | 62 1/2                                   | 20                             | 51 1/2                   | May  |     |
| Crown Cent Petrol (Mtd)    | 5     | 42                              | 43                                       | 150                            | 3 1/4                    | May  | \$5 preferred               | 100 | 62 1/2                          | 62 1/2                                   | 20                             | 51 1/2                   | May  |     |
| Crown Cork Internat A.     | 1     | 42                              | 43                                       | 150                            | 3 1/4                    | May  | Gilbert (A C) common.       | 1   | 62 1/2                          | 62 1/2                                   | 20                             | 51 1/2                   | May  |     |
| Crown Drug Co com.         | 25    | 42                              | 43                                       | 150                            | 3 1/4                    | May  | Preferred                   | 100 | 62 1/2                          | 62 1/2                                   | 20                             | 51 1/2                   | May  |     |
| 7% conv preferred          | 25    | 42                              | 43                                       | 150                            | 3 1/4                    | May  | Gleehart Co.                | 1   | 62 1/2                          | 62 1/2                                   | 20                             | 51 1/2                   | May  |     |
| Crystal Oil Ref com.       | 10    | 42                              | 43                                       | 150                            | 3 1/4                    | May  | Gladding McBean & Co.       | 1   | 62 1/2                          | 62 1/2                                   | 20                             | 51 1/2                   | May  |     |
| \$6 preferred              | 10    | 42                              | 43                                       | 150                            | 3 1/4                    | May  | Glen Alden Coal             | 1   | 62 1/2                          | 62 1/2                                   | 20                             | 51 1/2                   | May  |     |
| Cuban Atlantic Sugar       | 5     | 42                              | 43                                       | 150                            | 3 1/4                    | May  | Godeaux Sugars class A.     | 1   | 62 1/2                          | 62 1/2                                   | 20                             | 51 1/2                   | May  |     |
| Cuban Tobacco com.         | 1     | 42                              | 43                                       | 150                            | 3 1/4                    | May  | Class B.                    | 1   | 62 1/2                          | 62 1/2                                   | 20                             | 51 1/2                   | May  |     |
| Cuneo Press 6 1/2% pref.   | 100   | 42                              | 43                                       | 150                            | 3 1/4                    | May  | \$7 preferred               | 100 | 62 1/2                          | 62 1/2                                   | 20                             | 51 1/2                   | May  |     |
| Curtis Mfg Co (Mo)         | 100   | 42                              | 43                                       | 150                            | 3 1/4                    | May  | Goldfield Consol Mines      | 1   | 62 1/2                          | 62 1/2                                   | 20                             | 51 1/2                   | May  |     |
| Darby Petroleum com.       | 5     | 42                              | 43                                       | 150                            | 3 1/4                    | May  | Goodman Mfg Co.             | 50  | 62 1/2                          | 62 1/2                                   | 20                             | 51 1/2                   | May  |     |
| Davenport Hosiery Mills    | 1     | 42                              | 43                                       | 150                            | 3 1/4                    | May  | Gorham Inc class A.         | 1   | 62 1/2                          | 62 1/2                                   | 20                             | 51 1/2                   | May  |     |
| Dayton Rubber Mfg.         | 1     | 42                              | 43                                       | 150                            | 3 1/4                    | May  | \$3 preferred               | 100 | 62 1/2                          | 62 1/2                                   | 20                             | 51 1/2                   | May  |     |
| Class A conv.              | 35    | 42                              | 43                                       | 150                            | 3 1/4                    | May  | Gorham Mfg common.          | 10  | 62 1/2                          | 62 1/2                                   | 20                             | 51 1/2                   | May  |     |
| Decca Records common.      | 1     | 42                              | 43                                       | 150                            | 3 1/4                    | May  | Grand Rapids Varnish.       | 1   | 62 1/2                          | 62 1/2                                   | 20                             | 51 1/2                   | May  |     |
| Dejay Stores               | 1     | 42                              | 43                                       | 150                            | 3 1/4                    | May  | Gray Mfg Co.                | 10  | 62 1/2                          | 62 1/2                                   | 20                             | 51 1/2                   | May  |     |
| Dennison Mfg of A com.     | 5     | 42                              | 43                                       | 150                            | 3 1/4                    | May  | Great Atl & Pac Tea         | 1   | 62 1/2                          | 62 1/2                                   | 20                             | 51 1/2                   | May  |     |
| \$6 prior pref.            | 50    | 42                              | 43                                       | 150                            | 3 1/4                    | May  | Non-vot com stock.          | 1   | 62 1/2                          | 62 1/2                                   | 20                             | 51 1/2                   | May  |     |
| 8% debenture.              | 100   | 42                              | 43                                       | 150                            | 3 1/4                    | May  | 7% 1st preferred            | 100 | 62 1/2                          | 62 1/2                                   | 20                             | 51 1/2                   | May  |     |
| Derby Oil & Ref Corp com.  | 1     | 42                              | 43                                       | 150                            | 3 1/4                    | May  | Gt Northern Paper           | 25  | 62 1/2                          | 62 1/2                                   | 20                             | 51 1/2                   | May  |     |
| A conv preferred           | 1     | 42                              | 43                                       | 150                            | 3 1/4                    | May  | Greenfield Tap & Dis.       | 1   | 62 1/2                          | 62 1/2                                   | 20                             | 51 1/2                   | May  |     |
| Detroit Gasket & Mfg.      | 1     | 42                              | 43                                       | 150                            | 3 1/4                    | May  | Grocery Sta Prod com.       | 250 | 62 1/2                          | 62 1/2                                   | 20                             | 51 1/2                   | May  |     |
| 6% preferred w w.          | 20    | 42                              | 43                                       | 150                            | 3 1/4                    | May  | Guardian Investors          | 1   | 62 1/2                          | 62 1/2                                   | 20                             | 51 1/2                   | May  |     |
| Detroit Gray Iron Fdy.     | 1     | 42                              | 43                                       | 150                            | 3 1/4                    | May  | Gulf Oil Corp.              | 25  | 62 1/2                          | 62 1/2                                   | 20                             | 51 1/2                   | May  |     |
| Det Mieh Stove Co com.     | 1     | 42                              | 43                                       | 150                            | 3 1/4                    | May  | Gulf States Util \$5.50 pf. | 1   | 62 1/2                          | 62 1/2                                   | 20                             | 51 1/2                   | May  |     |
| Detroit Paper Prod.        | 1     | 42                              | 43                                       | 150                            | 3 1/4                    | May  | \$6 preferred               | 100 | 62 1/2                          | 62 1/2                                   | 20                             | 51 1/2                   | May  |     |
| Detroit Steel Prod.        | 10    | 42                              | 43                                       | 150                            | 3 1/4                    | May  | Hall Lamp Co.               | 5   | 62 1/2                          | 62 1/2                                   | 20                             | 51 1/2                   | May  |     |
| De Vilbiss Co common.      | 10    | 42                              | 43                                       | 150                            | 3 1/4                    | May  | Hammermill Paper            | 10  | 62 1/2                          | 62 1/2                                   | 20                             | 51 1/2                   | May  |     |
| 7% preferred.              | 10    | 42                              | 43                                       | 150                            | 3 1/4                    | May  | Hartford Elec Light.        | 25  | 62 1/2                          | 62 1/2                                   | 20                             | 51 1/2                   | May  |     |
| Diamond Shoe new com.      | 10    | 42                              | 43                                       | 150                            | 3 1/4                    | May  | Hartford Rayon v s.         | 1   | 62 1/2                          | 62 1/2                                   | 20                             | 51 1/2                   | May  |     |
| Distilled Liquors new.     | 2 1/2 | 42                              | 43                                       | 150                            | 3 1/4                    | May  | Hartman Tobacco Co.         | 1   | 62 1/2                          | 62 1/2                                   | 20                             | 51 1/2                   | May  |     |
| Distillers Co Ltd.         | 1     | 42                              | 43                                       | 150                            | 3 1/4                    | May  | Harvard Brewing Co.         | 1   | 62 1/2                          | 62 1/2                                   | 20                             | 51 1/2                   | May  |     |
| Am dep rets ord reg.       | 1     | 42                              | 43                                       | 150                            | 3 1/4                    | May  | Hat Corp of America         | 1   | 62 1/2                          | 62 1/2                                   | 20                             | 51 1/2                   | May  |     |
| Diveco-Twin Truck com.     | 1     | 42                              | 43                                       | 150                            | 3 1/4                    | May  | B non-vot common.           | 1   | 62 1/2                          | 62 1/2                                   | 20                             | 51 1/2                   | May  |     |
| Dobackmun Co common.       | 1     | 42                              | 43                                       | 150                            | 3 1/4                    | May  | Hastline Corp.              | 1   | 62 1/2                          | 62 1/2                                   | 20                             | 51 1/2                   | May  |     |
| Dominion Bridge Co Ltd.    | 1     | 42                              | 43                                       | 150                            | 3 1/4                    | May  | Hearn Dept Stores com.      | 5   | 62 1/2                          | 62 1/2                                   | 20                             | 51 1/2                   | May  |     |
| Dominion Steel & Coal B 25 | 100   | 42                              | 43                                       | 150                            | 3 1/4                    | May  | 6% conv preferred           | 50  | 62 1/2                          | 62 1/2                                   | 20                             | 51 1/2                   | May  |     |
| Dominion Tar & Chemical    | 100   | 42                              | 43                                       | 150                            | 3 1/4                    | May  | Hecla Mining Co.            | 250 | 62 1/2                          | 62 1/2                                   | 20                             | 51 1/2                   | May  |     |
| 5 1/2% preferred           | 100   | 42                              | 43                                       | 150                            | 3 1/4                    | May  | Heis & Rubenstein           | 1   | 62 1/2                          | 62 1/2                                   | 20                             | 51 1/2                   | May  |     |
| Draper Corp.               | 100   | 42                              | 43                                       | 150                            | 3 1/4                    | May  | Class A.                    | 1   | 62 1/2                          | 62 1/2                                   | 20                             | 51 1/2                   | May  |     |
| Driver Harris Co.          | 100   | 42                              | 43                                       | 150                            | 3 1/4                    | May  | Heiler Co common.           | 2   | 62 1/2                          | 62 1/2                                   | 20                             | 51 1/2                   | May  |     |
| 7% preferred               | 100   | 42                              | 43                                       | 150                            | 3 1/4                    | May  | Preferred w w.              | 25  | 62 1/2                          | 62 1/2                                   | 20                             | 51 1/2                   | May  |     |
| Dublier Condenser Corp.    | 100   | 42                              | 43                                       | 150                            | 3 1/4                    | May  | Preferred ex-warr.          | 25  | 62 1/2                          | 62 1/2                                   | 20                             | 51 1/2                   | May  |     |
| Duke Power Co.             | 1     | 42                              | 43                                       | 150                            | 3 1/4                    | May  | Hewitt Rubber common.       | 5   | 62 1/2                          | 62 1/2                                   | 20                             | 51 1/2                   | May  |     |
| Durham Hosiery of B com.   | 1     | 42                              | 43                                       | 150                            | 3 1/4                    | May  | Heyden Chemical.            | 10  | 62 1/2                          | 62 1/2                                   | 20                             | 51 1/2                   | May  |     |
| Duro-Test Corp common.     | 1     | 42                              | 43                                       | 150                            | 3 1/4                    | May  | Hires (Chas E) Co.          | 10  | 62 1/2                          | 62 1/2                                   | 20                             | 51 1/2                   | May  |     |
| Duval Texas Sulphur.       | 1     | 42                              | 43                                       | 150                            | 3 1/4                    | May  | Hoe (R) & Co class A.       | 10  | 62 1/2                          | 62 1/2                                   | 20                             | 51 1/2                   | May  |     |
| Eagle Picher Lead.         | 10    | 42                              | 43                                       | 150                            | 3 1/4                    | May  | Hollinger Consol G M.       | 5   | 62 1/2                          | 62 1/2                                   | 20                             | 51 1/2                   | May  |     |
| East Gas & Fuel Assoc.     | 100   | 42                              | 43                                       | 150                            | 3 1/4                    | May  | Holophane Co common.        | 1   | 62 1/2                          | 62 1/2                                   | 20                             | 51 1/2                   | May  |     |
| Common                     | 100   | 42                              | 43                                       | 150                            | 3 1/4                    | May  | Hord's, Inc.</              |     |                                 |  |                                |                          |      |     |



| STOCKS<br>(Continued)         |        | Friday<br>Last<br>Sale<br>Price | Week's Range<br>of Prices |       | Sales<br>for<br>Week<br>Shares | Range Since Jan. 1, 1940 |             | STOCKS<br>(Continued)       |  | Friday<br>Last<br>Sale<br>Price | Week's Range<br>of Prices |         | Sales<br>for<br>Week<br>Shares | Range Since Jan. 1, 1940 |              |
|-------------------------------|--------|---------------------------------|---------------------------|-------|--------------------------------|--------------------------|-------------|-----------------------------|--|---------------------------------|---------------------------|---------|--------------------------------|--------------------------|--------------|
| Par                           |        |                                 | Low                       | High  |                                | Low                      | High        | Par                         |  |                                 | Low                       | High    |                                | Low                      | High         |
| Imperial Oil (Can) coup...*   | 7 7/8  | 7 7/8                           | 8 1/8                     | 1,300 | 5 1/4                          | June 12 1/4              | Jan 12 1/4  | Metropolitan Edison—        |  |                                 |                           |         |                                | 103                      | Aug 108 1/4  |
| Registered.....*              |        |                                 |                           |       |                                | 5 1/4                    | May 12 1/4  | \$6 preferred.....*         |  |                                 |                           |         |                                | 103                      | Aug 108 1/4  |
| Imperial Tobacco of Can...5   |        | 10 1/8                          | 10 1/4                    | 100   | 7 1/8                          | June 13 1/4              | Jan 13 1/4  | Michigan Bumper Corp...1    |  |                                 | 3/4                       | 3/4     | 700                            | 1/4                      | May 8 1/4    |
| Imperial Tobacco of Great     |        |                                 |                           |       |                                |                          |             | Michigan Steel Tube...2.50  |  |                                 |                           |         |                                | 4 1/4                    | May 8 1/4    |
| Britain & Ireland.....£1      |        | 3                               | 3                         | 200   | 6                              | July 24 1/4              | Feb 4 1/4   | Michigan Sugar Co.....*     |  |                                 |                           |         |                                | 1 1/4                    | July 1 1/4   |
| Indiana Pipe Line.....7 1/2   |        |                                 |                           |       | 10                             | Mar 22                   | Apr 21 1/4  | Preferred.....10            |  |                                 |                           |         |                                | 4 1/4                    | May 6 1/4    |
| Indiana Service 6% pt.100     |        |                                 |                           |       | 10 1/4                         | Mar 21 1/4               | Apr 21 1/4  | Micromatic Hone Corp...1    |  |                                 |                           |         |                                | 7 1/4                    | July 9 1/4   |
| 7% preferred.....100          |        | 109 1/2                         | 110                       | 660   | 102 1/4                        | May 113                  | Jan 113     | Middle States Petroleum—    |  |                                 | 3                         | 3 1/4   | 300                            | 2 1/4                    | July 4 1/4   |
| Indpls P & L 6 1/4% pt.100    |        |                                 |                           |       |                                |                          |             | Class A v t c.....1         |  |                                 | 3 1/4                     | 3 1/4   | 200                            | 3 1/4                    | Mar 10 1/4   |
| Indian Ter Illum Oil—         |        |                                 |                           |       |                                |                          |             | Class B v t c.....1         |  |                                 | 5 1/4                     | 5 1/4   | 6,500                          | 5                        | June 9 1/4   |
| Non-voting class A.....1      |        | 1/4                             | 1/4                       | 100   | 1/4                            | May 1                    | Feb 1       | Middle West Corp com...5    |  |                                 |                           |         |                                | 4 1/4                    | Mar 7        |
| Class B.....1                 |        |                                 |                           |       | 1/4                            | July 1                   | Feb 1       | Midland Oil Corp—           |  |                                 |                           |         |                                |                          |              |
| Industrial Finance—           |        |                                 |                           |       |                                |                          |             | \$2 conv preferred.....*    |  |                                 |                           |         |                                |                          |              |
| V t c common.....1            |        |                                 |                           |       |                                | 7 1/4                    | Jan 1/4     | Midland Steel Products—     |  |                                 | 16 1/4                    | 16 1/4  | 50                             | 12                       | May 19       |
| 7% preferred.....100          |        |                                 |                           |       |                                | 9                        | Jan 16 1/4  | \$2 non cum div shares...*  |  |                                 | 111                       | 111     | 50                             | 97                       | May 120 1/4  |
| Insurance Co of No Am.10      |        | 64 1/4                          | 65 1/4                    | 550   | 50 1/4                         | May 73 1/4               | Apr 73 1/4  | Midvale Co.....*            |  |                                 | 1 1/4                     | 1 1/4   | 100                            | 1 1/4                    | Jan 2 1/4    |
| International Cigar Mach...*  |        |                                 |                           |       |                                | 17 1/4                   | June 23 1/4 | Mid-West Abrasive.....50c   |  |                                 | 7 1/4                     | 7 1/4   | 300                            | 6 1/4                    | May 8 1/4    |
| Internat Hydro Elec—          |        |                                 |                           |       |                                |                          |             | Midwest Oil Co.....10       |  |                                 |                           |         |                                | 9 1/4                    | May 11       |
| Prof \$3.50 series.....50     | 7 1/4  | 7 1/4                           | 7 1/4                     | 100   | 5 1/4                          | May 15 1/4               | Jan 15 1/4  | Midwest Piping & Sup...*    |  |                                 |                           |         |                                | 1 1/4                    | May 1        |
| Internat Industries Inc...1   |        | 1 1/4                           | 1 1/4                     | 1,200 | 1                              | June 2 1/4               | Apr 2 1/4   | Miner Corp of Canada...*    |  |                                 | 57 1/4                    | 59 1/4  | 325                            | 43 1/4                   | May 70 1/4   |
| Internat Metal Indus A...*    |        |                                 |                           |       | 4 1/4                          | June 12 1/4              | Jan 12 1/4  | Minnesota Min & Mfg...*     |  |                                 |                           |         |                                | 90                       | May 94       |
| Internat Paper & Pow warr     |        | 2 1/4                           | 3                         | 2,800 | 1 1/4                          | May 5 1/4                | May 5 1/4   | Minnesota P & L 7% pt 100   |  |                                 |                           |         |                                |                          |              |
| International Petroleum—      |        |                                 |                           |       |                                |                          |             | Mississippi River Power—    |  |                                 | 114                       | 114     | 40                             | 107 1/4                  | June 117 1/4 |
| Coupon shares.....*           | 11 1/4 | 11 1/4                          | 12 1/4                    | 5,400 | 8 1/4                          | June 19 1/4              | Feb 19 1/4  | 6% preferred.....100        |  |                                 |                           |         |                                | 3 1/4                    | May 5 1/4    |
| Registered shares.....*       |        | 3 1/4                           | 3 1/4                     | 400   | 3                              | May 5 1/4                | May 5 1/4   | Missouri Pub Serv com...*   |  |                                 |                           |         |                                |                          |              |
| International Products...*    |        | 1/4                             | 1/4                       | 800   | 1/4                            | Sept 1 1/4               | Apr 1 1/4   | Mock Jud Voehlinger—        |  |                                 | 6                         | 6 1/4   | 300                            | 5                        | May 11 1/4   |
| Internat Safety Razor B...*   |        |                                 |                           |       |                                |                          |             | Common.....\$2.50           |  |                                 | 7                         | 7 1/4   | 2,300                          | 5 1/4                    | May 9 1/4    |
| International Utility—        |        |                                 |                           |       |                                |                          |             | Molybdenum Corp.....1       |  |                                 | 42                        | 42 1/4  | 200                            | 24 1/4                   | Jan 24 1/4   |
| Class A.....1                 |        | 1/4                             | 1/4                       | 200   | 5                              | Sept 9 1/4               | Mar 9 1/4   | Monarch Machine Tool...*    |  |                                 | 7 1/4                     | 7 1/4   | 200                            | 1 1/4                    | May 1        |
| Class B.....1                 |        |                                 |                           |       | 3 1/4                          | Apr 1/4                  | Jan 1/4     | Monogram Pictures com.1     |  |                                 |                           |         |                                | 1 1/4                    | June 2 1/4   |
| \$1.75 preferred.....*        |        |                                 |                           |       | 23 1/4                         | May 37                   | Jan 37      | Monroe Loan Soc A.....1     |  |                                 |                           |         |                                | 6                        | May 7 1/4    |
| \$3.50 prior pref.....*       |        |                                 |                           |       | 2 1/4                          | May 4 1/4                | July 4 1/4  | Montana Dakota Util...10    |  |                                 | 163 1/4                   | 165     | 40                             | 139 1/4                  | May 171      |
| International Vitamin.....1   |        | 4                               | 4                         | 100   | 2 1/4                          | May 4 1/4                | July 4 1/4  | Montgomery Ward A...*       |  |                                 | 19 1/4                    | 20 1/4  | 250                            | 15 1/4                   | May 26       |
| Interstate Home Equip...1     | 8 1/4  | 8 1/4                           | 8 1/4                     | 900   | 6 1/4                          | June 10 1/4              | Apr 10 1/4  | Montreal Lt & Pow...*       |  |                                 |                           |         |                                | 22                       | July 30      |
| Interstate Hosiery Mills...*  |        |                                 |                           |       | 9                              | May 13 1/4               | Mar 13 1/4  | Moody Investors part pf...* |  |                                 |                           |         |                                | 3 1/4                    | Apr 4 1/4    |
| Interstate Power \$7 pref...* |        |                                 |                           |       | 3 1/4                          | Mar 5 1/4                | Jan 5 1/4   | Moore (Tom) Dist Stmp 1     |  |                                 | 3                         | 3 1/4   | 700                            | 2 1/4                    | May 4 1/4    |
| Investors Royalty.....1       |        | 14                              | 15                        | 150   | 12                             | May 17 1/4               | Mar 17 1/4  | Mtge Bank of Col Am shs...* |  |                                 | 5                         | 5 1/4   | 400                            | 4 1/4                    | May 6 1/4    |
| Iron Fireman Mfg v t c.....1  | 15     | 14 1/4                          | 15                        | 700   | 12                             | May 17 1/4               | Feb 17 1/4  | Mountain City Cop com...5c  |  |                                 |                           |         |                                |                          |              |
| Irving Air Chute.....1        | 14 1/4 | 14 1/4                          | 15                        | 100   | 1 1/4                          | Apr 1 1/4                | July 1 1/4  | Mountain Producers.....10   |  |                                 |                           |         |                                |                          |              |
| Italian Superpower A.....*    |        | 2 1/4                           | 2 1/4                     | 300   | 1 1/4                          | May 3 1/4                | May 3 1/4   | Mountain States Power—      |  |                                 | 16                        | 16      | 100                            | 12                       | May 21 1/4   |
| Jacobs (F L) Co.....1         |        | 1 1/4                           | 1 1/4                     | 100   | 1                              | May 2 1/4                | Feb 2 1/4   | common.....                 |  |                                 | 134 1/4                   | 134 1/4 | 10                             | 125 1/4                  | July 142     |
| Jeannette Glass Co.....*      |        |                                 |                           |       |                                |                          |             | Mountain Sta Tel & Tel 100  |  |                                 | 11                        | 11 1/4  | 300                            | 6 1/4                    | May 13 1/4   |
| Jersey Central Pow & Lt—      |        |                                 |                           |       |                                |                          |             | Murray Ohio Mfg Co.....*    |  |                                 |                           |         |                                | 11 1/4                   | May 17 1/4   |
| 5 1/4% preferred.....100      |        | 93                              | 93 1/4                    | 75    | 80                             | May 95 1/4               | Apr 95 1/4  | Muskegon Piston Ring 2 1/4  |  |                                 |                           |         |                                | 6                        | June 10      |
| 6% preferred.....100          | 101    | 101                             | 103                       | 70    | 90                             | May 103                  | Sept 103    | Muskegon Co common...*      |  |                                 |                           |         |                                | 75                       | May 81 1/4   |
| 7% preferred.....100          | 107    | 107                             | 107                       | 10    | 97                             | May 109                  | Mar 109     | 6% preferred.....100        |  |                                 | 9 1/4                     | 9 1/4   | 100                            | 8 1/4                    | May 11 1/4   |
| Jones & Laughlin Steel.100    | 22 1/4 | 22                              | 23 1/4                    | 1,100 | 18                             | June 36                  | Jan 36      | Nachman-Springfield...*     |  |                                 | 9 1/4                     | 9 1/4   | 2,400                          | 8 1/4                    | May 11 1/4   |
| Julian & Kokengo com...1      |        |                                 |                           |       | 26 1/4                         | May 27 1/4               | Mar 27 1/4  | Nat Bellas Hess com...1     |  |                                 | 1 1/4                     | 1 1/4   |                                | 16                       | July 31      |
| Kansas G & E 7% pref.100      |        | 117                             | 117                       | 10    | 113                            | June 120                 | Mar 120     | National Breweries com...*  |  |                                 |                           |         |                                | 10                       | Feb 11 1/4   |
| Kennedy's Inc.....*           |        | 6 1/4                           | 6 1/4                     | 100   | 5                              | May 7 1/4                | Mar 7 1/4   | National Candy Co.....*     |  |                                 | 14 1/4                    | 15      | 300                            | 11                       | June 17 1/4  |
| Ken-Rad Tube & Lamp A...*     |        |                                 |                           |       | 3 1/4                          | May 6 1/4                | Apr 6 1/4   | National City Lines com.1   |  |                                 | 42 1/4                    | 42 1/4  | 50                             | 35                       | May 47 1/4   |
| Kimberly-Clark 6% pt.100      |        |                                 |                           |       | 81 1/4                         | June 95                  | Mar 95      | \$3 conv preferred.....60   |  |                                 | 10 1/4                    | 10 1/4  | 400                            | 7 1/4                    | May 14 1/4   |
| Kingsbury Breweries.....1     |        |                                 |                           |       | 55                             | June 73 1/4              | Mar 73 1/4  | National Container (Del).1  |  |                                 | 11                        | 11      | 100                            | 10                       | June 13 1/4  |
| Kings Co Ltg 7% pt B.100      |        | 65                              | 65                        | 20    | 1                              | May 2                    | Jan 2       | Nat Mfg & Stores com...*    |  |                                 | 36 1/4                    | 36 1/4  | 600                            | 31 1/4                   | May 44       |
| 5% preferred D.....100        |        | 1 1/4                           | 1 1/4                     | 500   | 1 1/4                          | June 2 1/4               | Jan 2 1/4   | National Oil Products...4   |  |                                 | 90                        | 89 1/4  | 175                            | 76 1/4                   | June 97 1/4  |
| Kingston Products.....1       | 1 1/4  | 1 1/4                           | 1 1/4                     |       | 1 1/4                          | June 1 1/4               | Jan 1 1/4   | National P & L \$6 pref...* |  |                                 |                           |         |                                | 2                        | July 3 1/4   |
| Kirby Petroleum.....1         |        |                                 |                           |       | 11 1/4                         | Aug 15                   | Apr 15      | National Refining com...*   |  |                                 |                           |         |                                | 3 1/4                    | May 6 1/4    |
| Kirk's Lake G M Co Ltd.1      |        |                                 |                           |       | 8 1/4                          | Aug 10 1/4               | Jan 10 1/4  | Nat Rubber Mach.....*       |  |                                 | 7 1/4                     | 7 1/4   | 200                            | 7                        | May 11 1/4   |
| Klein (D Emil) Co com...*     |        |                                 |                           |       | 3 1/4                          | July 8 1/4               | Apr 8 1/4   | National Steel Car Ltd...*  |  |                                 | 7 1/4                     | 7 1/4   | 100                            | 5 1/4                    | May 8 1/4    |
| Kleinert (I B) Rubber Co.10   |        |                                 |                           |       | 75                             | May 90 1/4               | May 90 1/4  | National Sugar Refining...* |  |                                 | 9 1/4                     | 9 1/4   | 1,100                          | 8 1/4                    | Jan 12 1/4   |
| Knott Corp common.....1       |        |                                 |                           |       |                                |                          |             | National Tea 5 1/4% pref.10 |  |                                 | 1 1/4                     | 1 1/4   | 1,500                          | 1                        | May 1 1/4    |
| Koppers Co 6% pref.....100    |        | 85                              | 87 1/4                    | 120   | 55                             | Feb 75                   | Apr 75      | National Transit.....12.50  |  |                                 | 1 1/4                     | 1 1/4   | 800                            | 1 1/4                    | May 1 1/4    |
| Krege Dept Stores.....*       |        |                                 |                           |       | 11 1/4                         | June 12 1/4              | Apr 12 1/4  | Nat Tunnel & Mines.....*    |  |                                 | 8                         | 8       | 200                            | 8                        | May 12 1/4   |
| 4% conv 1st pref.....100      |        |                                 |                           |       | 4 1/4                          | May 26 1/4               | Apr 26 1/4  | Nat Union Radio.....30c     |  |                                 | 115                       | 115     | 10                             | 110 1/4                  | May 117 1/4  |
| Kremer (S H) special pref.10  |        | 5 1/4                           | 5 1/4                     | 200   | 36 1/4                         | Aug 43 1/4               | Mar 43 1/4  | Navarro Oil Co.....*        |  |                                 |                           |         |                                | 84 1/4                   | May 84 1/4   |
| Kreuger Brewing Co.....1      |        |                                 |                           |       | 9 1/4                          | July 25 1/4              | Jan 25 1/4  | Nebraska Pow 7% pref.100    |  |                                 |                           |         |                                | 3                        | May 6        |
| Lackawanna RR (N J).100       |        | 14 1/4                          | 15                        | 500   | 9 1/4                          | May 4 1/4                | May 4 1/4   | Nehi Corp 1st preferred...* |  |                                 |                           |         |                                | 4 1/4                    | May 7        |
| Lake Shores Mines Ltd...1     | 14 1/4 | 14 1/4                          | 15                        | 800   | 27 1/4                         | Jan 100                  | May 100     | Nelson (Herman) Corp...6    |  |                                 |                           |         |                                | 1/4                      | Aug 1        |
| Lakey Foundry & Mach...1      | 3 1/4  | 3 1/4                           | 3 1/4                     | 10    | 9 1/4                          | June 12 1/4              | May 12 1/4  | Neptune Meter class A...*   |  |                                 |                           |         |                                |                          |              |
| Lane Bryant 7% pref.100       |        | 100                             | 100                       |       |                                |                          |             | Nevada-California Elec—     |  |                                 |                           |         |                                |                          |              |
| Lane Wells Co common...1      |        |                                 |                           |       | 15 1/4                         | Apr 16 1/4               | Feb 16 1/4  | 3% cum 4% non-cum 100       |  |                                 |                           |         |                                | 18 1/4                   | June 30 1/4  |
| Langendorf Utd Bakeries—      |        |                                 |                           |       | 4 1/4                          | Apr                      |             |                             |  |                                 |                           |         |                                |                          |              |



| STOCKS<br>(Continued)  | Par | Friday<br>Last<br>Sale<br>Price | Week's Range<br>of Prices<br>Low High | Sales<br>for<br>Week<br>Shares | Range Since Jan. 1, 1940 |              |
|--|-----|---------------------------------|---------------------------------------|--------------------------------|--------------------------|--------------|
|  |     |                                 |                                       |                                | Low                      | High         |
| Ohio P 8 7/8 1st pref....100                                 |     |                                 |                                       |                                | 104                      | May 116 1/4  |
| 6% 1st preferred.....100                                     |     |                                 |                                       |                                | 96                       | June 108 3/4 |
| Oilstocks Ltd common...5                                     |     |                                 |                                       |                                | 5 1/4                    | July 8 1/4   |
| Oklahoma Nat Gas com...15                                    |     |                                 |                                       |                                | 13 1/4                   | May 21 1/4   |
| \$3 preferred.....60   |     |                                 |                                       |                                | 39                       | May 50       |
| \$5 1/4 conv prior pref....1                                 |     |                                 |                                       |                                | 100                      | May 117      |
| Omar Inc.....1   |     |                                 |                                       |                                | 5                        | May 8 1/4    |
| Overseas Securities.....1                                    |     |                                 |                                       |                                | 1 1/4                    | July 3 1/4   |
| Pacific Can Co common...1                                    |     |                                 |                                       |                                | 13 1/4                   | Feb 15 1/4   |
| Pacific G & E 6% 1st pf.25                                   |     |                                 |                                       |                                | 28                       | May 34 1/4   |
| 5 1/4% 1st preferred.....25                                  |     |                                 |                                       |                                | 26 1/4                   | May 31 1/4   |
| Pacific Lighting \$5 pref...100                              |     |                                 |                                       |                                | 100                      | June 108 1/4 |
| Pacific P & L 7% pref....100                                 |     |                                 |                                       |                                | 72                       | May 95 1/4   |
| Pacific Public Service.....1                                 |     |                                 |                                       |                                | 4                        | May 6 1/4    |
| \$1.30 1st preferred.....1                                   |     |                                 |                                       |                                | 20                       | Feb 20       |
| Pantepec Oil of Venezuela—<br>American shares.....3 1/4      |     |                                 |                                       |                                | 2 1/4                    | June 5 1/4   |
| Paramount Motors Corp.1                                      |     |                                 |                                       |                                | 3                        | Sept 3 1/4   |
| Parker Pen Co.....10   |     |                                 |                                       |                                | 8                        | May 12 1/4   |
| Parkersburg Rig & Reel...1                                   |     |                                 |                                       |                                | 6                        | May 10 1/4   |
| Patchogue-Plymouth Mills*<br>Pender (D) Grocery A.....48 1/4 |     |                                 |                                       |                                | 20                       | May 35 1/4   |
| Class B.....41   |     |                                 |                                       |                                | 41                       | May 51 1/4   |
| Peninsular Telephone com...25                                |     |                                 |                                       |                                | 21 1/4                   | May 16 1/4   |
| \$1.40 preferred.....25                                      |     |                                 |                                       |                                | 27                       | May 36 1/4   |
| Penn-Mex Fuel.....50c  |     |                                 |                                       |                                | 30                       | May 32 1/4   |
| Penn Traffic Co.....2 1/4                                    |     |                                 |                                       |                                | 3                        | May 3        |
| Pennroad Corp com.....1                                      |     |                                 |                                       |                                | 1 1/4                    | May 2 1/4    |
| Penn Cent Airlines com.1                                     |     |                                 |                                       |                                | 11 1/4                   | Jan 22 1/4   |
| Pennsylvania Edison Co—<br>\$5 series pref.....64            |     |                                 |                                       |                                | 4                        | Apr 66       |
| \$2.80 series pref.....33                                    |     |                                 |                                       |                                | June 38 1/4              | May          |
| Pennsylvania Gas & Elec—<br>Class A common.....111           |     |                                 |                                       |                                | 103 1/4                  | May 113 1/4  |
| Penn Fr & L 4 7/8 pref....109                                |     |                                 |                                       |                                | 97 1/4                   | May 112      |
| \$6 preferred.....180  |     |                                 |                                       |                                | 158 1/4                  | May 185      |
| Penn Salt Mfg Co.....20                                      |     |                                 |                                       |                                | 12                       | Feb 16 1/4   |
| Pennsylvania sugar com.20                                    |     |                                 |                                       |                                | 53 1/4                   | May 72 1/4   |
| Penn Water & Power Co...100                                  |     |                                 |                                       |                                | 53                       | May 90 1/4   |
| Pepperell Mfg Co.....100                                     |     |                                 |                                       |                                | 22                       | May 28 1/4   |
| Perfect Circle Co.....1                                      |     |                                 |                                       |                                | 4                        | May 8 1/4    |
| Pharis Tire & Rubber.....1                                   |     |                                 |                                       |                                | 4 1/4                    | June 8 1/4   |
| Philadelphia Co common...1                                   |     |                                 |                                       |                                | 113 1/4                  | June 120     |
| Phila Elec Co \$5 pref....25                                 |     |                                 |                                       |                                | 29 1/4                   | July 31 1/4  |
| Phila Elec Pow 8% pref.25                                    |     |                                 |                                       |                                | 3 1/4                    | May 6 1/4    |
| Phillips Packing Co.....1                                    |     |                                 |                                       |                                |                          |              |
| Phoenix Securities.....1                                     |     |                                 |                                       |                                | 7 1/4                    | 7            |
| Common.....7 1/4   |     |                                 |                                       |                                | 7                        | 7 1/4        |
| Conv \$3 pref series A.10                                    |     |                                 |                                       |                                | 14                       | 14           |
| Pierce Governor common...1                                   |     |                                 |                                       |                                | 1 1/4                    | 1 1/4        |
| Pioneer Gold Mines Ltd...1                                   |     |                                 |                                       |                                |                          |              |
| Pitney-Bowes Postage<br>Meter.....6 1/4                      |     |                                 |                                       |                                | 6 1/4                    | 6 1/4        |
| Pitts Bess & L E R R.....50                                  |     |                                 |                                       |                                | 11 1/4                   | 13           |
| Pittsburgh Forgings.....1                                    |     |                                 |                                       |                                | 60                       | 62 1/4       |
| Pittsburgh & Lake Erie...50                                  |     |                                 |                                       |                                | 12 1/4                   | 12 1/4       |
| Pittsburgh Metallurgical 10                                  |     |                                 |                                       |                                | 89 1/4                   | 94 1/4       |
| Pittsburgh Plate Glass...25                                  |     |                                 |                                       |                                | 1 1/4                    | 1 1/4        |
| Pleasant Valley Wine Co.1                                    |     |                                 |                                       |                                |                          |              |
| Plough Inc com.....7.50                                      |     |                                 |                                       |                                |                          |              |
| Pneumatic Scale com...10                                     |     |                                 |                                       |                                | 3 1/4                    | 3 1/4        |
| Polaris Mining Co.....25c                                    |     |                                 |                                       |                                | 3                        | 3            |
| Potero Sugar common...5                                      |     |                                 |                                       |                                | 2 1/4                    | May 4 1/4    |
| Powdrell & Alexander...5                                     |     |                                 |                                       |                                | 4                        | July 8 1/4   |
| Power Corp. of Canada...100                                  |     |                                 |                                       |                                | 55                       | July 81 1/4  |
| 6% 1st preferred.....100                                     |     |                                 |                                       |                                | 16                       | May 24 1/4   |
| Pratt & Lambert Co.....1                                     |     |                                 |                                       |                                | 3 1/4                    | May 1 1/4    |
| Premier Gold Mining.....1                                    |     |                                 |                                       |                                | 32                       | May 42       |
| Prentice-Hall Inc com...1                                    |     |                                 |                                       |                                | 4 1/4                    | May 10       |
| Pressed Metals of Am...1                                     |     |                                 |                                       |                                | 3 1/4                    | July 7 1/4   |
| Producers Corp of Nev...20                                   |     |                                 |                                       |                                | 2 1/4                    | May 5 1/4    |
| Prosperity Co class B...1                                    |     |                                 |                                       |                                | 8 1/4                    | May 9 1/4    |
| Providence Gas.....200                                       |     |                                 |                                       |                                | 4 1/4                    | May 9 1/4    |
| Prudential Investors.....1                                   |     |                                 |                                       |                                | 95                       | May 102 1/4  |
| \$6 preferred.....104 1/4                                    |     |                                 |                                       |                                | 109                      | June 107 1/4 |
| Public Service of Colorado                                   |     |                                 |                                       |                                | 109                      | June 113 1/4 |
| 6% 1st preferred.....100                                     |     |                                 |                                       |                                | 67                       | May 100 1/4  |
| 7% 1st preferred.....100                                     |     |                                 |                                       |                                | 35                       | May 59 1/4   |
| Public Service of Indiana                                    |     |                                 |                                       |                                | 91 1/4                   | 92 1/4       |
| \$7 prior preferred.....100                                  |     |                                 |                                       |                                | 44                       | 46           |
| \$6 preferred.....100  |     |                                 |                                       |                                | 108 1/4                  | 108 1/4      |
| Public Service of Okla—<br>6% prior lien pref....100         |     |                                 |                                       |                                |                          |              |
| 7% prior lien pref....100                                    |     |                                 |                                       |                                |                          |              |
| Puget Sound P & L—<br>\$5 prior preferred.....84             |     |                                 |                                       |                                | 84                       | 86           |
| \$6 preferred.....23   |     |                                 |                                       |                                | 23                       | 25           |
| Puget Sound Pulp & Tim...17 1/4                              |     |                                 |                                       |                                | 17 1/4                   | 17 1/4       |
| Pyle-National Co com...5                                     |     |                                 |                                       |                                | 5 1/4                    | 5 1/4        |
| Pyrene Manufacturing...10                                    |     |                                 |                                       |                                | 103                      | 103          |
| Quaker Oats common...100                                     |     |                                 |                                       |                                | 155                      | 155          |
| 6% preferred.....100   |     |                                 |                                       |                                |                          |              |
| Quebec Power Co.....1  |     |                                 |                                       |                                |                          |              |
| Radio-Keith-Orpheum—<br>Option warrants.....600              |     |                                 |                                       |                                | 3 1/4                    | 3 1/4        |
| Ry & Light Secur com...6                                     |     |                                 |                                       |                                | 6                        | 6 1/4        |
| Railway & Util Invest A.1                                    |     |                                 |                                       |                                |                          |              |
| Raymond Concrete Pile—<br>Common.....6 1/4                   |     |                                 |                                       |                                | 34                       | May 41       |
| \$3 conv preferred.....34                                    |     |                                 |                                       |                                | 3 1/4                    | June 1 1/4   |
| Raytheon Mfg com.....50c                                     |     |                                 |                                       |                                | 16 1/4                   | May 26 1/4   |
| Red Bank Oil Co.....1  |     |                                 |                                       |                                | 4 1/4                    | May 6        |
| Reed Roller Bilt Co.....1                                    |     |                                 |                                       |                                | 1 1/4                    | June 1 1/4   |
| Reeves (Daniel) common...50                                  |     |                                 |                                       |                                | 10                       | May 14       |
| Relter Foster Oil Corp...5                                   |     |                                 |                                       |                                | 4                        | July 6 1/4   |
| Reliance Elec & Engrav...5                                   |     |                                 |                                       |                                | 12 1/4                   | June 19 1/4  |
| Republic Aviation.....1                                      |     |                                 |                                       |                                | 3 1/4                    | June 25 1/4  |
| Rheem Mfg Co.....1   |     |                                 |                                       |                                | 1 1/4                    | May 2 1/4    |
| Rice Stix Dry Goods.....1                                    |     |                                 |                                       |                                |                          |              |
| Richmond Radiator.....1                                      |     |                                 |                                       |                                |                          |              |
| Rio Grande Valley Gas Co<br>Voting trust cts.....1           |     |                                 |                                       |                                | 95                       | May 104 1/4  |
| Rochester G & E 6% pf C100                                   |     |                                 |                                       |                                | 94                       | May 105 1/4  |
| 6% preferred D.....100                                       |     |                                 |                                       |                                | 110 1/4                  | Feb 116 1/4  |
| Rochester Tel 6 1/4% pf100                                   |     |                                 |                                       |                                | 11                       | May 14       |
| Roeser & Pendleton Inc...5                                   |     |                                 |                                       |                                | 6                        | May 12 1/4   |
| Rome Cable Corp com...5                                      |     |                                 |                                       |                                | 1 1/4                    | Jan 3 1/4    |
| Roosevelt Field Inc...5                                      |     |                                 |                                       |                                | 2                        | Jan 2 1/4    |
| Root Petroleum Co.....1                                      |     |                                 |                                       |                                | 4 1/4                    | Aug 7 1/4    |
| \$1.20 conv pref.....20                                      |     |                                 |                                       |                                | 4 1/4                    | Apr 11 1/4   |
| Rossia International.....1                                   |     |                                 |                                       |                                | 42                       | June 65      |
| Royal Typewriter.....61                                      |     |                                 |                                       |                                | 2 1/4                    | May 5        |
| Russek Fifth Ave.....12 1/4                                  |     |                                 |                                       |                                | 8                        | May 15 1/4   |
| Rustless Iron & Steel.....1                                  |     |                                 |                                       |                                | 40                       | May 50       |
| \$2.50 conv pref.....1                                       |     |                                 |                                       |                                | 4 1/4                    | Aug 5        |
| Ryan Aeronautical Co...1                                     |     |                                 |                                       |                                | 1 1/4                    | May 2 1/4    |
| Ryan Consol Petrol.....1                                     |     |                                 |                                       |                                |                          |              |
| Ryerson & Haynes com...1                                     |     |                                 |                                       |                                | 1                        | 1            |
| St Lawrence Corp Ltd...50                                    |     |                                 |                                       |                                | 2 1/4                    | 3            |
| Class A \$2 conv pref...50                                   |     |                                 |                                       |                                | 61 1/4                   | 60 1/4       |
| St Regis Paper com...100                                     |     |                                 |                                       |                                | 4                        | 4 1/4        |
| 7% preferred.....100   |     |                                 |                                       |                                | 27                       | 27           |
| Salt Dome Oil Co.....1                                       |     |                                 |                                       |                                | 27                       | 27           |
| Samson United Corp com.1                                     |     |                                 |                                       |                                | 5                        | 5            |
| Sanford Mills.....1  |     |                                 |                                       |                                | 27                       | 27 1/4       |
| Savoy Oil Co.....25  |     |                                 |                                       |                                | 20                       | 20           |
| Schiff Co common.....10                                      |     |                                 |                                       |                                |                          |              |
| Seovill Mfg.....1  |     |                                 |                                       |                                | 44 1/4                   | 44 1/4       |
| Seranton Lace common...1                                     |     |                                 |                                       |                                | 44                       | 47           |
| Seranton Spring Brook<br>Water service \$6 pref...400        |     |                                 |                                       |                                | 8 1/4                    | 9            |
| Soulin Steel Co com...200                                    |     |                                 |                                       |                                | 1 1/4                    | 1 1/4        |
| Warrants.....35  |     |                                 |                                       |                                | 3 1/4                    | 40           |
| Securities Corp general...1                                  |     |                                 |                                       |                                | 3 1/4                    | 40           |
| Seaman Bros Inc.....1  |     |                                 |                                       |                                | 3 1/4                    | 40           |
| Segal Lock & Hardware...1                                    |     |                                 |                                       |                                | 4 1/4                    | 4 1/4        |
| Selberling Rubber com...1                                    |     |                                 |                                       |                                | 8 1/4                    | 11           |
| Selby Shoe Co.....1  |     |                                 |                                       |                                |                          |              |
| Selected Industries Inc—<br>Common.....1 1/4                 |     |                                 |                                       |                                | 1 1/4                    | 1 1/4        |
| Convertible stock.....25                                     |     |                                 |                                       |                                | 44 1/4                   | 46           |
| \$5.50 prior stock.....25                                    |     |                                 |                                       |                                | 44                       | 47           |
| Allotment certificates...100                                 |     |                                 |                                       |                                | 3 1/4                    | 3 1/4        |
| Sentry Safety Control.....1                                  |     |                                 |                                       |                                | 1                        | 1            |
| Serleck Corp.....1   |     |                                 |                                       |                                | 5 1/4                    | 5 1/4        |
| Seton Leather common...1                                     |     |                                 |                                       |                                | 4 1/4                    | 4 1/4        |
| Shattuck Denn Mining...5                                     |     |                                 |                                       |                                | 78 1/4                   | 78           |
| Shawingian Wat & Pow...25                                    |     |                                 |                                       |                                | 109 1/4                  | 111          |
| Sherwin-Williams com...130                                   |     |                                 |                                       |                                | 109 1/4                  | 111          |
| 5% cum prefer AAA 100  |     |                                 |                                       |                                |                          |              |
| Sherwin-Williams of Can...1                                  |     |                                 |                                       |                                |                          |              |
| Siles Co common.....1  |     |                                 |                                       |                                |                          |              |
| Simmons-Boardman Pub—<br>\$3 conv pref.....2,000             |     |                                 |                                       |                                | 5 1/4                    | 5 1/4        |
| Simmons H'ware & Paint...1                                   |     |                                 |                                       |                                | 1                        | 1            |
| Simplicity Pattern com...1                                   |     |                                 |                                       |                                | 101                      | 100 1/4      |
| Simpson's Ltd B stock...100                                  |     |                                 |                                       |                                | 100 1/4                  | 104          |
| Singer Mfg Co.....440  |     |                                 |                                       |                                |                          |              |
| Singer Mfg Co Ltd—<br>Amer dep rets ord reg. \$1             |     |                                 |                                       |                                |                          |              |
| Slout City G & E 7% pf 100                                   |     |                                 |                                       |                                |                          |              |
| Skinner Organ.....1  |     |                                 |                                       |                                |                          |              |
| Solar Mfg Co.....1   |     |                                 |                                       |                                |                          |              |
| Sonotone Corp.....1  |     |                                 |                                       |                                |                          |              |
| Soss Mfg com.....1   |     |                                 |                                       |                                |                          |              |
| South Coast Corp com...1                                     |     |                                 |                                       |                                |                          |              |
| South Penn Oil.....25  |     |                                 |                                       |                                |                          |              |
| Southwest Pa Pipe Line.10                                    |     |                                 |                                       |                                |                          |              |
| Southern Calif Edison—<br>6% original preferred.25           |     |                                 |                                       |                                | 44                       | 44           |
| 6% preferred B.....25  |     |                                 |                                       |                                | 29 1/4                   | 30 1/4       |
| 6 1/4% pref series C.25                                      |     |                                 |                                       |                                | 29                       | 29 1/4       |
| Southern Colo Pow el A.25                                    |     |                                 |                                       |                                |                          |              |
| 7% preferred.....100   |     |                                 |                                       |                                |                          |              |
| South New Eng Tel.....100                                    |     |                                 |                                       |                                | 4 1/4                    | 4 1/4        |
| Southern Phosphate Co.10                                     |     |                                 |                                       |                                | 6 1/4                    | 6 1/4        |
| Southern Pipe Line.....100                                   |     |                                 |                                       |                                |                          |              |
| Southern Union Ga.....1                                      |     |                                 |                                       |                                |                          |              |
| Preferred A.....25   |     |                                 |                                       |                                | 5                        | 5 1/4        |
| Southland Royalty Co...5                                     |     |                                 |                                       |                                | 1 1/4                    | 1 1/4        |
| Spaulding (A G) & Bros...100                                 |     |                                 |                                       |                                |                          |              |
| 5% 1st preferred.....100                                     |     |                                 |                                       |                                | 1 1/4                    | 1 1/4        |
| Spanish & Gen Corp—<br>Am dep rets ord reg. \$1              |     |                                 |                                       |                                | 1 1/4                    | 1 1/4        |
| Spencer Shoe Corp.....1                                      |     |                                 |                                       |                                |                          |              |
| Stahl-Meyer Inc.....100                                      |     |                                 |                                       |                                | 5 1/4                    | 5 1/4        |
| Standard Brewing Co...500                                    |     |                                 |                                       |                                | 13 1/4                   | 13 1/4       |
| Standard Cap & Seal com.1                                    |     |                                 |                                       |                                |                          |              |
| Conv preferred.....10  |     |                                 |                                       |                                |                          |              |
| Standard Dredging Corp—<br>Common.....1                      |     |                                 |                                       |                                | 8 1/4                    | 8 1/4        |
| \$1.60 conv preferred...20                                   |     |                                 |                                       |                                | 18 1/4                   | 18 1/4       |
| Standard Invest \$5 1/4 pref...1,100                         |     |                                 |                                       |                                | 31                       | 31 1/4       |
| Standard Oil (Ky).....600                                    |     |                                 |                                       |                                | 106                      | 106          |
| Standard Oil (Ohio) com.25                                   |     |                                 |                                       |                                | 1 1/4                    | 1 1/4        |
| \$5 preferred.....100  |     |                                 |                                       |                                |                          |              |
| Standard Pow & Lt.....14,700                                 |     |                                 |                                       |                                |                          |              |
| Common class B.....1   |     |                                 |                                       |                                |                          |              |
| Preferred.....20   |     |                                 |                                       |                                |                          |              |
| Standard Products Co...1                                     |     |                                 |                                       |                                | 1 1/4                    | 1 1/4        |
| Standard Silver Lead...100                                   |     |                                 |                                       |                                |                          |              |
| Standard Tube Spring...5                                     |     |                                 |                                       |                                |                          |              |
| Standard Steel el B.....1                                    |     |                                 |                                       |                                |                          |              |
| Standard Wholesale Phos-<br>phate & Acid Wks Inc.20          |     |                                 |                                       |                                | 15 1/4                   | 15 1/4       |
| Starrett (The) Corp v t e.1                                  |     |                                 |                                       |                                |                          |              |
| Steel Co of Canada—<br>Ordinary shares.....39 1/4            |     |                                 |                                       |                                | 10 1/4                   | 10 1/4       |
| Stein (A) & Co common...15                                   |     |                                 |                                       |                                | 2                        | May 4 1/4    |
| Sterchi Bros Stores.....33                                   |     |                                 |                                       |                                | 6                        | May 9 1/4    |
| 6% 1st preferred.....20                                      |     |                                 |                                       |                                | 5 1/4                    | 5 1/4        |
| 5% 2d preferred.....100                                      |     |                                 |                                       |                                | 1 1/4                    | 1 1/4        |
| Sterling Aluminum Prod.1                                     |     |                                 |                                       |                                | 2                        | 2            |
| Sterling Brewers Inc...100                                   |     |                                 |                                       |                                | 3                        | 3            |
| Sterling Inc.....50  |     |                                 |                                       |                                |                          |              |
| Stetson (J B) Co com...5                                     |     |                                 |                                       |                                | 7 1/4                    | 7 1/4        |
| Stinnes (Hugo) Corp...5                                      |     |                                 |                                       |                                | 6 1/4                    | 6 1/4        |
| Stroock (S) Co.....100                                       |     |                                 |                                       |                                | 9 1/4                    | 9 1/4        |
| Sullivan Machinery.....1                                     |     |                                 |                                       |                                | 1 1/4                    | 1 1/4        |
| Sun Ray Drug Co.....1,400                                    |     |                                 |                                       |                                |                          |              |
| Sunray Oil.....50  |     |                                 |                                       |                                |                          |              |
| 5 1/4% conv pref.....25                                      |     |                                 |                                       |                                |                          |              |
| Superior Oil Co (Calif)...25                                 |     |                                 |                                       |                                |                          |              |
| Superior Port Cement—<br>Class B common.....13               |     |                                 |                                       |                                | 5                        | July 9 1/4   |
| Swan Finch Oil Corp...15                                     |     |                                 |                                       |                                | 2 1/4                    | 2 1/4        |
| Targart Corp com.....500                                     |     |                                 |                                       |                                | 27 1/4                   | 27 1/4       |
| Tampa Electric Co com...500                                  |     |                                 |                                       |                                | 1                        | 1            |
| Taylor Distilling Co...500                                   |     |                                 |                                       |                                | 9 1/4                    | 9 1/4        |
| Technicolor Inc common...103                                 |     |                                 |                                       |                                | 2 1/4                    | 3            |
| Texas P & L 7% pref...500                                    |     |                                 |                                       |                                | 16 1/4                   | 17 1/4       |
| Texas Oil & Land Co...150                                    |     |                                 |                                       |                                |                          |              |
| Thew Shovel Co com...1                                       |     |                                 |                                       |                                |                          |              |
| Tilo Roofing Inc.....1                                       |     |                                 |                                       |                                |                          |              |
| Tishman Realty & Constr...1                                  |     |                                 |                                       |                                | 48 1/4                   | 48 1/4       |
| Tobacco & Allied Stocks...300                                |     |                                 |                                       |                                | 4 1/4                    | 4 1/4        |
| Tobacco Prod Exports...10 1/4                                |     |                                 |                                       |                                | 3 1/4                    | 3 1/4        |
| Tobacco Secur Tr—<br>Ordinary reg...\$1                      |     |                                 |                                       |                                |                          |              |
| Def registered.....55  |     |                                 |                                       |                                | 74 1/4                   | 74 1/4       |
| Todd Shipyards Corp...100                                    |     |                                 |                                       |                                |                          |              |



| STOCKS<br>(Concluded)         | Par | Friday<br>Last<br>Sale<br>Price | Week's Range<br>of Prices<br>Low High | Sales<br>for<br>Week<br>Shares | Range Since Jan. 1, 1940 |              |
|-------------------------------|-----|---------------------------------|---------------------------------------|--------------------------------|--------------------------|--------------|
|                               |     |                                 |                                       |                                | Low                      | High         |
| Toledo Edison 6% pref 100     |     |                                 | 107 1/2 107 1/2                       | 10                             | 95 May                   | 109 Mar      |
| 7% preferred 100              |     |                                 |                                       |                                | 104 May                  | 115 Jan      |
| Tonopah-Belmont Dev. 100      |     |                                 |                                       |                                | 1/4 Apr                  | 1/4 Apr      |
| Tonopah Mining of Nev. 1      |     |                                 | 1/4 1/4                               | 2,000                          | 1/4 Jan                  | 1/4 Apr      |
| Trans Lux Corp. 100           |     |                                 | 1 1/4 1 1/4                           | 100                            | 1/4 May                  | 1/4 Apr      |
| Transwestern Oil Co. 10       |     |                                 | 2 1/4 2 1/4                           | 100                            | 2 May                    | 3 1/2 Feb    |
| Tri-Continental warrants      |     |                                 |                                       | 400                            | 1/4 May                  | 1/4 June     |
| Trans Pork Stores Inc. 100    |     |                                 |                                       |                                | 28 1/2 Jan               | 28 1/2 Jan   |
| Tubize Chatillon Corp. 1      |     |                                 | 5 1/2 5 1/2                           | 900                            | 4 1/2 May                | 10 1/2 Jan   |
| Class A 1                     |     |                                 | 30 30 30                              | 250                            | 20 May                   | 30 1/2 Feb   |
| Tung-Sol Lamp Works 1         |     |                                 | 2 2 2                                 | 100                            | 1 1/4 May                | 3 1/2 Jan    |
| 90c conv preferred 1          |     |                                 |                                       |                                | 6 1/2 May                | 8 Jan        |
| Udylite Corp. 1               |     |                                 | 4 1/4 4 1/4                           | 1,300                          | 3 1/2 May                | 6 1/2 Apr    |
| Union & Co. Ser A pref. 1     |     |                                 | 1/4 1/4                               | 200                            | 1/4 May                  | 1 1/2 Jan    |
| Series B pref. 1              |     |                                 |                                       |                                | 1/4 May                  | 1 Jan        |
| Unexcelled Mfg Co. 10         |     |                                 | 2 1/2 2 1/2                           | 300                            | 1 1/2 Feb                | 3 1/2 Apr    |
| Union Gas of Canada 100       |     |                                 |                                       |                                | 7 1/2 May                | 13 1/2 Feb   |
| Union Investment com. 1       |     |                                 |                                       |                                | 2 1/2 Mar                | 3 1/2 Feb    |
| Un Stk Yds of Omaha 100       |     |                                 |                                       |                                | 64 1/2 Jan               | 64 1/2 Jan   |
| United Aircraft Prod. 1       |     |                                 | 11 1/2 11 1/2                         | 300                            | 5 1/2 Jan                | 15 1/2 May   |
| United Chemicals com. 1       |     |                                 |                                       |                                | 8 1/2 May                | 16 Apr       |
| \$3 cum & part pref. 1        |     |                                 |                                       |                                | 50 1/2 May               | 65 Apr       |
| Un Cigar-Whelan Sta. 100      |     |                                 | 1/4 1/4                               | 5,700                          | 1/4 Jan                  | 1/4 Jan      |
| United Corp warrants 1        |     |                                 |                                       |                                | 6 1/2 Jan                | 8 1/2 Jan    |
| United Elastic Corp. 1        |     |                                 | 6 1/2 6 1/2                           | 250                            | 6 1/2 Jan                | 8 1/2 Feb    |
| United Gas Corp com. 1        |     |                                 | 1 1/4 1 1/4                           | 2,500                          | 1 1/4 May                | 2 1/4 Jan    |
| 1st \$7 pref. non-voting 1    |     |                                 | 109 1/2 109 1/2                       | 1,600                          | 87 1/2 June              | 113 1/2 July |
| Option warrants 1             |     |                                 |                                       | 500                            | 1/4 Feb                  | 1/4 Jan      |
| United G & E 7% pref. 100     |     |                                 |                                       |                                | 79 May                   | 89 Jan       |
| United Lt & Pow com. A 1      |     |                                 | 1/4 1/4                               | 900                            | 1/4 May                  | 1 1/2 Jan    |
| Common class B 1              |     |                                 | 1/4 1/4                               | 1,300                          | 1/4 Sept                 | 1 1/2 Jan    |
| \$6 1st preferred 1           |     |                                 | 26 1/2 26 1/2                         | 1,200                          | 16 1/2 May               | 39 Apr       |
| United Milk Products 1        |     |                                 |                                       |                                | 20 May                   | 27 Apr       |
| \$3 partic pref. 1            |     |                                 |                                       |                                | 70 Feb                   | 74 1/2 Aug   |
| United Molasses Co. 1         |     |                                 |                                       |                                | 4 1/2 Apr                | 5 1/2 Feb    |
| Am dep ret ord reg. 1         |     |                                 |                                       |                                | 239 May                  | 243 1/2 Feb  |
| United N J RR & Canal 100     |     |                                 |                                       | 1,000                          | 1/4 June                 | 1 1/2 Feb    |
| United Profit sharing 250     |     |                                 |                                       |                                | 7 1/2 Apr                | 7 1/2 Apr    |
| 10% preferred 10              |     |                                 |                                       |                                | 54 May                   | 83 1/2 Jan   |
| United Shoe Mach com. 25      |     |                                 | 60 1/4 61 1/4                         | 800                            | 39 1/2 June              | 45 Apr       |
| Preferred 25                  |     |                                 | 45 45                                 | 120                            | 3 1/2 May                | 7 1/2 July   |
| United Specialties com. 1     |     |                                 | 6 1/4 6 1/4                           | 200                            | 3 1/2 May                | 7 1/2 Feb    |
| U S Foli Co class B 1         |     |                                 | 4 1/4 5                               | 1,700                          | 3 May                    | 8 Apr        |
| U S Graphite com. 5           |     |                                 |                                       |                                | 1/4 May                  | 1/4 Feb      |
| U S and Int'l Securities 1    |     |                                 |                                       | 100                            | 47 June                  | 71 Mar       |
| \$5 1st pref with warr. 1     |     |                                 |                                       |                                | 1 1/2 May                | 6 Feb        |
| U S Lines pref. 1             |     |                                 | 25 1/2 25 1/2                         | 2,300                          | 19 1/2 June              | 28 1/2 Apr   |
| U S Plywood 1                 |     |                                 | 32 1/2 33                             | 100                            | 26 May                   | 35 1/2 Apr   |
| \$1 1/2 conv pref. 20         |     |                                 | 1 1/4 1 1/4                           | 2,300                          | 1 May                    | 2 1/2 Apr    |
| U S Radiator com. 1           |     |                                 | 3 3                                   | 200                            | 2 1/2 Feb                | 5 1/2 May    |
| U S Rubber Reclaiming 1       |     |                                 |                                       |                                | 1/4 Jan                  | 1/4 Jan      |
| U S Stores common 500         |     |                                 |                                       |                                | 3 Aug                    | 6 Jan        |
| 1st \$7 conv pref. 1          |     |                                 |                                       | 600                            | 1/4 July                 | 1/4 Apr      |
| United Stores common 500      |     |                                 |                                       | 2,200                          | 1 1/2 June               | 2 1/2 May    |
| United Wall Paper 2           |     |                                 | 1 1/4 1 1/4                           | 100                            | 3 1/2 Aug                | 5 1/2 Mar    |
| Universal Cooler class A 1    |     |                                 | 1 1/4 1 1/4                           | 400                            | 2 1/2 May                | 6 Mar        |
| Class B 1                     |     |                                 | 22 1/2 22 1/2                         | 200                            | 15 May                   | 24 Mar       |
| Universal Corp v t e. 1       |     |                                 | 7 1/4 8                               | 100                            | 4 May                    | 13 Mar       |
| Universal Insurance 8         |     |                                 |                                       |                                | 14 1/2 May               | 23 Apr       |
| Universal Pictures com. 1     |     |                                 |                                       | 100                            | 1 Aug                    | 2 May        |
| Universal Products Co. 5      |     |                                 | 1 1/4 1 1/4                           | 100                            | 38 June                  | 55 1/2 Apr   |
| Utah-Idaho Sugar 1            |     |                                 | 69 70 1/4                             | 325                            | 1 Aug                    | 1 1/2 Feb    |
| Utah Pow & Lt \$7 pref. 1     |     |                                 |                                       |                                | 1/4 May                  | 1 1/2 Jan    |
| Utah Radio Products 1         |     |                                 |                                       |                                | 1 1/2 Aug                | 2 1/2 Apr    |
| Utility Equities com. 100     |     |                                 | 44 1/2 44 1/2                         | 50                             | 1/4 Aug                  | 1 1/2 Jan    |
| \$5.50 priority stock 1       |     |                                 | 1 1/4 1 1/4                           | 100                            | 1 1/2 May                | 2 1/2 Apr    |
| Utility & Ind Corp com. 5     |     |                                 | 1 1/4 1 1/4                           | 200                            | 1/4 May                  | 1 1/2 Mar    |
| Conv preferred 1              |     |                                 |                                       | 200                            | 16 July                  | 29 Apr       |
| Valspar Corp com. 1           |     |                                 | 26 26                                 | 100                            | 21 May                   | 30 Apr       |
| \$4 conv preferred 5          |     |                                 |                                       |                                | 1/4 May                  | 1 1/2 Jan    |
| Van Norman Mach Tool 5        |     |                                 |                                       | 100                            | 63 May                   | 84 May       |
| Venezuelan Petroleum 1        |     |                                 | 7 1/2 7 1/2                           | 300                            | 7 May                    | 12 Apr       |
| Va Pub Serv 7% pref. 100      |     |                                 | 9 1/4 9 1/4                           | 2,000                          | 6 1/2 July               | 9 1/2 Sept   |
| Vogt Manufacturing 1          |     |                                 | 8 1/4 8 1/4                           | 400                            | 3 May                    | 6 Apr        |
| Waco Aircraft Co. 1           |     |                                 |                                       |                                | 5 May                    | 10 Apr       |
| Wagner Baking v t e. 100      |     |                                 | 8 1/4 8 1/4                           |                                | 74 Apr                   | 75 Aug       |
| 7% preferred 100              |     |                                 |                                       |                                | 3 1/2 June               | 5 1/2 May    |
| Watt & Bond class A 1         |     |                                 |                                       | 200                            | 1/4 July                 | 1 1/2 Apr    |
| Class B 1                     |     |                                 | 13 1/4 13 1/4                         | 100                            | 1 1/2 July               | 1 1/2 Feb    |
| Walker Mining Co. 1           |     |                                 |                                       |                                | 12 1/2 May               | 15 1/2 May   |
| Wayne Knitting Mills 5        |     |                                 |                                       |                                | 1 1/4 Aug                | 4 Jan        |
| Wellington Oil Co. 1          |     |                                 | 100 1/4 101 1/4                       | 70                             | 92 May                   | 102 Feb      |
| Westworth Mfg. 1              |     |                                 | 2 1/4 2 1/4                           | 2,600                          | 1 1/2 May                | 2 1/2 Jan    |
| West Texas Util 6% pref. 1    |     |                                 | 4 4                                   | 1,400                          | 3 1/2 May                | 7 1/2 Apr    |
| West Va Coal & Coke 1         |     |                                 |                                       |                                | 4 1/2 Sept               | 6 1/2 Apr    |
| Western Air Express 1         |     |                                 |                                       |                                |                          |              |
| Western Grocer com. 20        |     |                                 |                                       |                                |                          |              |
| Western Maryland Ry 100       |     |                                 | 52 1/2 53                             | 70                             | 31 May                   | 59 1/2 Jan   |
| 7% 1st preferred 100          |     |                                 |                                       |                                |                          |              |
| Western Tablet & Stationery 1 |     |                                 | 14 1/4 14 1/4                         | 50                             | 14 May                   | 17 1/2 May   |
| Westmoreland Coal 20          |     |                                 | 10 1/4 10 1/4                         | 25                             | 9 1/2 May                | 11 1/2 Apr   |
| Westmoreland Inc. 10          |     |                                 |                                       |                                | 10 1/2 May               | 10 1/2 Sept  |
| Weyenberg Shoe Mfg. 1         |     |                                 |                                       |                                | 3 1/2 May                | 7 1/2 Feb    |
| Wichita River Oil Corp. 10    |     |                                 | 7 1/4 7 1/4                           | 1,300                          | 5 1/2 Jan                | 7 1/2 Aug    |
| Williams (R C) & Co. 1        |     |                                 | 4 4                                   | 100                            | 4 May                    | 7 1/2 Mar    |
| Williams Oil-O-Mat Ht. 1      |     |                                 |                                       |                                | 1/4 May                  | 2 Jan        |
| Wilson Products Inc. 1        |     |                                 | 6 1/4 6 1/4                           | 300                            | 7 1/2 May                | 11 1/2 Jan   |
| Wilson-Jones Co. 1            |     |                                 | 107 1/2 108 1/2                       | 20                             | 98 May                   | 112 Apr      |
| Wisconsin P & L 7% pf 100     |     |                                 | 4 1/4 5                               | 700                            | 3 1/2 May                | 5 1/2 Aug    |
| Wolverine Port Cement 10      |     |                                 | 5 1/4 5 1/4                           | 400                            | 4 1/2 May                | 7 1/2 Jan    |
| Wolverine Tube com. 2         |     |                                 | 4 1/4 4 1/4                           | 1,000                          | 4 1/2 Sept               | 5 1/2 Jan    |
| Woodley Petroleum 1           |     |                                 |                                       |                                |                          |              |
| Woolworth (F W) Ltd 50        |     |                                 |                                       |                                | 5 June                   | 12 1/2 Feb   |
| Amer dep ret ord reg. 1       |     |                                 |                                       |                                | 3 1/2 June               | 6 1/2 Jan    |
| Wright Hargreaves Ltd. 1      |     |                                 |                                       |                                |                          |              |

FOREIGN GOVERNMENT  
AND MUNICIPALITIES

## BONDS

| STOCKS<br>(Concluded)      | Par | Friday<br>Last<br>Sale<br>Price | Week's Range<br>of Prices<br>Low High | Sales<br>for<br>Week<br>Shares | Range Since Jan. 1, 1940 |             |
|----------------------------|-----|---------------------------------|---------------------------------------|--------------------------------|--------------------------|-------------|
| STOCKS<br>(Concluded)      | Par | Friday<br>Last<br>Sale<br>Price | Week's Range<br>of Prices<br>Low High | Sales<br>for<br>Week<br>Shares | Range Since Jan. 1, 1940 |             |
|                            |     |                                 |                                       |                                | Low                      | High        |
| Agricultural Mtge Bk (Col) |     |                                 |                                       |                                | 20 1/2 July              | 29 Feb      |
| *20-year 7% Apr 1940       |     | 120                             | 27                                    |                                | 20 Aug                   | 28 1/2 Feb  |
| *20-year 7% Jan 1947       |     | 120                             | 24                                    |                                | 2 Jan                    | 15 June     |
| *Baden 7% 1951             |     | 111                             | 20                                    |                                |                          |             |
| Bogota (see Mtge Bank of)  |     |                                 |                                       |                                |                          |             |
| *Cauca Valley 7% 1948      |     |                                 | 18 1/2 10                             |                                | 7 1/2 June               | 15 Jan      |
| Cent Bk of German State &  |     |                                 |                                       |                                |                          |             |
| *Prov Banks 6% B. 1951     |     |                                 | 114 1/4 15                            |                                | 14 Feb                   | 15 1/2 May  |
| *6 series A. 1952          |     |                                 | 114 1/4 20                            |                                | 12 1/2 Aug               | 16 Apr      |
| Danish 5 1/2% 1955         |     |                                 | 23 23                                 | 8,000                          | 18 May                   | 52 Jan      |
| Ext 5% 1953                |     |                                 | 22 22                                 | 1,000                          | 20 May                   | 49 Mar      |
| Danish Port & Waterways    |     |                                 |                                       |                                | 6 Mar                    | 7 Jan       |
| *Internal 5 1/2% 1952      |     |                                 | 15 15                                 |                                | 7 1/2 May                | 18 June     |
| *German Con Munie 7% '47   |     |                                 | 13 13                                 | 2,000                          | 7 1/2 May                | 17 1/2 July |
| *Secured 6% 1947           |     |                                 | 112 1/4 15                            |                                |                          |             |

| BONDS<br>(Continued)        | Friday<br>Last<br>Sale<br>Price | Week's Range<br>of Prices<br>Low High | Sales<br>for<br>Week<br>\$ | Range Since Jan. 1, 1940 |            |
|-----------------------------|---------------------------------|---------------------------------------|----------------------------|--------------------------|------------|
| BONDS<br>(Continued)        | Friday<br>Last<br>Sale<br>Price | Week's Range<br>of Prices<br>Low High | Sales<br>for<br>Week<br>\$ | Range Since Jan. 1, 1940 |            |
|                             |                                 |                                       |                            | Low                      | High       |
| *Hanover (City) 7% 1939     |                                 | 112 19                                |                            | 11 Apr                   | 20 June    |
| *Hanover (Prov) 6 1/2% 1949 |                                 | 111 17 1/2                            |                            | 12 Jan                   | 13 July    |
| Lima (City) Peru            |                                 |                                       |                            |                          |            |
| *6 1/2% stamped 1958        |                                 | 6 1/2 6 1/2                           | 1,000                      | 5 1/2 May                | 10 1/4 Apr |
| *Maranhao 7% 1958           |                                 | 11 1/2 12 1/2                         |                            | 8 June                   | 13 1/2 Mar |
| *Medellin 7% stamped 1951   |                                 | 9 9                                   | 1,000                      | 7 1/2 June               | 15 Jan     |
| Mtge Bk of Bogota 7% 1947   |                                 |                                       |                            |                          |            |
| *Issue of May 1927          |                                 | 120 28                                |                            | 26 Jan                   | 26 1/2 Apr |
| *Issue of Oct 1927          |                                 | 120 35                                |                            | 26 Feb                   | 26 1/2 Mar |
| *Mtge Bk of Chile 6% 1931   |                                 | 111 15                                |                            | 11 June                  | 14 1/2 Mar |
| *Issue of Oct 1927          |                                 | 122 1/2 40                            |                            | 16 Apr                   | 46 1/2 Mar |
| *Parana (State) 7% 1958     |                                 | 13 1/2 13 1/2                         | 2,000                      | 9 1/2 Jan                | 16 1/2 Mar |
| *Rio de Janeiro 6 1/2% 1959 |                                 | 6 1/2 6 1/2                           | 2,000                      | 5 June                   | 10 1/2 Mar |
| *Russian Govt 6 1/2% 1919   |                                 | 1 1/4 1 1/4                           |                            | 1/4 Jan                  | 1/4 Jan    |
| *5 1/2% 1921                |                                 | 1 1/4 1 1/4                           |                            | 1/4 Jan                  | 1/4 Feb    |
| *Santiago 7% 1949           |                                 | 11 15                                 |                            | 14 1/2 June              | 17 1/2 Mar |

## RAILROAD and INDUSTRIALS

## BONDS

| Alabama Power Co—           |       |          |         |          |         |         |         |         |  |
|-----------------------------|-------|----------|---------|----------|---------|---------|---------|---------|--|
| 1st 5s                      | 1946  | x a 1    | 107 1/2 | 107 1/2  | 108     | 8,000   | 105     | 109     |  |
| 1st & ref 5s                | 1951  | x a 1    | 106 1/2 | 106 1/2  | 106 1/2 | 3,000   | 104 1/2 | 107 1/2 |  |
| 1st & ref 5s                | 1956  | x a 1    | 105     | 105      | 106     |         | 102 1/2 | 105 1/2 |  |
| 1st & ref 5s                | 1968  | y bbb1   | 105 1/2 | 105 1/2  | 106     | 7,000   | 99      | 106 1/2 |  |
| 1st & ref 4 1/2s            | 1967  | y bbb1   | 102 1/2 | 102 1/2  | 103 1/2 | 12,000  | 98 1/2  | 104 1/2 |  |
| American Gas & Elec Co.—    |       |          |         |          |         |         |         |         |  |
| 2 3/4s s f deba             | 1950  | x aa 2   | 104 1/2 | 104 1/2  | 105     | 18,000  | 104     | 105 1/2 |  |
| 3 1/4s s f deba             | 1960  | x aa 2   | 108 1/2 | 108 1/2  | 109     | 10,000  | 107 1/2 | 109     |  |
| 3 1/4s s f deba             | 1970  | x aa 2   | 108 1/2 | 108 1/2  | 109 1/2 |         | 108 1/2 | 110     |  |
| Am Pow & Lt deb 5s          | 2016  | y bb 4   | 104 1/2 | 103 1/2  | 104 1/2 | 103,000 | 90 1/2  | 105 1/2 |  |
| Appalachian Elec Pow—       |       |          |         |          |         |         |         |         |  |
| 1st mtge 4s                 | 1963  | x a 3    |         | 108 1/2  | 108 1/2 | 13,000  | 106 1/2 | 111 1/2 |  |
| Debentures 4 1/2s           | 1948  | x bbb3   |         | 105 1/2  | 105 1/2 | 1,000   | 103 1/2 | 108     |  |
| Appalach Power Deb 5s       | 2024  | x bbb3   |         | 112 1/2  | 128     |         | 121     | 129     |  |
| Arkansas Pr & Lt 5s         | 1956  | x bbb3   |         | 105 1/2  | 106     | 16,000  | 102 1/2 | 108     |  |
| Associated Elec 4 1/2s      | 1953  | y b 3    | 49 1/2  | 48 1/2   | 50 1/2  | 56,000  | 38 1/2  | 62 1/2  |  |
| Associated Gas & El Co—     |       |          |         |          |         |         |         |         |  |
| *Conv deb 4 1/2s            | 1948  | x ddd1   |         | 115 1/2  | 116     |         | 11      | 30      |  |
| *Conv deb 4 1/2s            | 1949  | x ddd1   | 15 1/2  | 15       | 15 1/2  | 18,000  | 10      | 26 1/2  |  |
| *Conv deb 5s                | 1950  | x ddd1   | 15 1/2  | 15 1/2   | 16 1/2  | 13,000  | 10      | 28 1/2  |  |
| *Debenture 5s               | 1968  | x ddd1   | 15 1/2  | 15 1/2   | 15 1/2  | 6,000   | 10      | 28 1/2  |  |
| *Conv deb 5 1/2s            | 1977  | x ddd1   | 15 1/2  | 15       | 15 1/2  | 7,000   | 10 1/2  | 34 1/2  |  |
| Amoco T & T deb 5 1/2s      | A '55 | y b 3    |         | 67 1/2   | 70 1/2  | 12,000  | 63      | 75      |  |
| Atlanta Gas Lt 4 1/2s       | 1955  | x a 2    |         | 106      | 106     | 1,000   | 104 1/2 | 108 1/2 |  |
| Atlantic City Elec 3 1/2s   | '64   | x aa 3   |         | 109      | 109     | 2,000   | 103 1/2 | 110     |  |
| Avery & Sons (B F)—         |       |          |         |          |         |         |         |         |  |
| 5s with warrants            | 1947  | y bb 2   |         | 103      | 103     | 2,000   | 95 1/2  | 105     |  |
| 5s without warrants         | 1947  | y bb 2   |         | 100      | 100     | 2,000   | 92 1/2  | 100     |  |
| Baldwin Locom Works—        |       |          |         |          |         |         |         |         |  |
| *Convertible 5s             | 1950  | x b 3    | 113 1/2 | 111 1/2  | 115     | 91,000  | 95      | 130 1/2 |  |
| Bell Telop of Canada—       |       |          |         |          |         |         |         |         |  |
| 1st 5s series B             | 1957  | x aa 3   | 106 1/2 | 105 1/2  | 108 1/2 | 37,000  | 88 1/2  | 116     |  |
| 5s series C                 | 1960  | x aa 3   | 106 1/2 | 106 1/2  | 108     | 28,000  | 89 1/2  | 117     |  |
| Bethlehem Steel 6s          | 1998  | x aa 2   |         | 115 1/2  | 153     |         | 138     | 152     |  |
| Birmingham Elec 4 1/2s      | 1968  | x bbb3   | 100 1/2 | 99 1/2   | 101     | 67,000  | 90      | 101     |  |
| Birmingham Gas 5s           | 1959  | y bb 3   | 101 1/2 | 100 1/2  | 102 1/2 | 48,000  | 99      | 102 1/2 |  |
| Broad River Pow 5s          | 1954  | y bb 3   |         | 1102 1/2 | 104 1/2 |         | 95      | 103 1/2 |  |
| Canada Northern Pr 5s       | 1953  | x a 2    |         | 84 1/2   | 85      | 11,000  | 65      | 100 1/2 |  |
| Canadian Pac Ry 6s          | 1942  | x a 2    |         | 77       | 77 1/2  | 3,000   | 63      | 83 1/2  |  |
| Cent Power 5s ser D         | 1957  | y bb 4   |         | 101 1/2  | 101 1/2 | 1,000   | 95 1/2  | 103 1/2 |  |
| Cent States Elec 5s         | 1948  | y cc 1   | 33 1/2  | 33 1/2   | 34 1/2  | 11,000  | 25 1/2  | 41 1/2  |  |
| 5 1/2s                      | 1954  | y cc 1   | 32 1/2  | 32 1/2   | 33 1/2  | 22,000  | 25 1/2  | 41 1/2  |  |
| Cent States P & L 5 1/2s    | 1953  | y b 2    | 77 1/2  | 77 1/2   | 78      | 15,000  | 64 1/2  | 83      |  |
| *Chic Ry 5s 6ts             | 1927  | x bb 1   | 43      | 43       | 43 1/2  | 6,000   | 37      | 50      |  |
| Cincinnati St Ry 5 1/2s A   | 1952  | y bb 4   |         | 86       | 86      | 5,000   | 77      | 93 1/2  |  |
| 5s series B                 | 1955  | y bb 4   |         | 185 1/2  | 90      |         | 78 1/2  | 95 1/2  |  |
| Cities Service 5s           | 1966  | y b 3    |         | 81 1/2   | 82      | 10,000  | 70      | 82 1/2  |  |
| Conv deb 5s                 | 1950  | y b 3    | 79 1/2  | 78 1/2   | 80 1/2  | 160,000 | 65 1/2  | 80 1/2  |  |
| Debenture 5s                | 1958  | y b 3    |         | 78 1/2   | 79 1/2  | 41,000  | 66      | 79 1/2  |  |
| Debenture 5s                | 1969  | y b 3    | 78 1/2  | 78       | 79 1/2  | 42,000  | 66      | 79 1/2  |  |
| Cities Serv P & L 5 1/2s    | 1952  | y b 4    | 86 1/2  | 86 1/2   | 86 1/2  | 34,000  | 76 1/2  | 92 1/2  |  |
| 5 1/2s                      | 1949  | y b 4    | 88 1/2  | 87       | 88 1/2  | 34,000  | 75 1/2  | 92 1/2  |  |
| Community Pr & Lt 5s        | 1957  | y bb 3   | 98      | 97       | 98      | 56,000  | 81      | 98 1/2  |  |
| Conn Lt & Pr 7s A           | 1961  | x aa 4   |         | 125 1/2  | 125 1/2 | 2,000   | 125 1/2 | 135 1/2 |  |
| Consol Gas El & Power       |       |          |         |          |         |         |         |         |  |
| (Balt) 3 1/2s ser N         | 1971  | x aa 4   |         | 109 1/2  | 110     | 10,000  | 105     | 111 1/2 |  |
| 1st ref mtge 3 ser P        | 1969  | x aa 4   |         | 1108 1/2 | 109     |         | 104 1/2 | 109     |  |
| Consol Gas (Balt City)—     |       |          |         |          |         |         |         |         |  |
| Gen mtge 4 1/2s             | 1954  | x aa 4   |         | 1127     | 130     |         | 124 1/2 | 129 1/2 |  |
| Consol Gas Util Co—         |       |          |         |          |         |         |         |         |  |
| 6s ser A stamped            | 1943  | y b 4    | 96      | 94 1/2   | 96      | 57,000  | 75      | 97      |  |
| Cent'l Gas & El 5s          | 1958  | y bb 4   | 92      | 91 1/2   | 92 1/2  | 173,000 | 80      | 94      |  |
| Cuban Tobacco 5s            | 1944  | y b 2    |         | 51       | 51      | 1,000   | 45      | 61 1/2  |  |
| Cudahy Packing 3 1/2s       | 1955  | x a 2    | 96 1/2  | 96 1/2   | 96 1/2  | 9,000   | 93      | 99 1/2  |  |
| Delaware El Pow 5 1/2s      | 1959  | x bbb4   |         | 106 1/2  | 106 1/2 | 1,000   | 104     | 107 1/2 |  |
| Eastern Gas & Fuel 4s       | 1956  | y bb 2   | 82 1/2  | 82 1/2   | 84 1/2  | 81,000  | 74 1/2  | 85 1/2  |  |
| Edison El Ill (Bost) 3 1/2s | 1965  | x aa 4   |         | 110 1/2  | 111     | 3,000   | 108     | 112     |  |
| Elec Power & Light 5s       | 2030  | y b 4    | 85      | 84 1/2   | 85 1/2  | 157,000 | 70      | 85 1/2  |  |
| Elmira Wat Lt & RR 5s       | 1956  | x a 4    |         | 1120     | 125     |         | 110     | 120 1/2 |  |
| El Paso Elec 5s A           | 1950  | x bbb3   |         | 105      | 105     | 1,000   | 103     | 106     |  |
| Empire Dist El 5s           | 1952  | x bbb2   |         | 103 1/2  | 104     | 13,000  | 101 1/2 | 105 1/2 |  |
| Ercolie Marelli Elec Mfg—   |       |          |         |          |         |         |         |         |  |
| 6 1/2s series A             | 1953  | y b 1    |         | 147 1/2  |         |         | 23      | 47 1/2  |  |
| Erie Lighting 5s            | 1967  | x a 3    |         | 107 1/2  | 107 1/2 | 2,000   | 106 1/2 | 109 1/2 |  |
| Federal Wat Serv 5 1/2s     | 1954  | y b 4    |         | 101      | 101     | 2,000   | 89      | 101 1/2 |  |
| Finland Residential Mtge    |       |          |         |          |         |         |         |         |  |
| Banks 6s-5s stpd            | 1961  | y cccl 1 |         | 135      | 38      |         | 22 1/2  | 57      |  |
| Florida Power 4s ser C      | 1966  | x bbb3   | 104 1/2 | 104      | 104 1/2 | 10,000  | 98 1/2  | 104 1/2 |  |
| Florida Power & Lt 5s       | 1954  | x bbb3   | 104     | 103 1/2  | 104     | 45,000  | 100     | 105     |  |
| Gary Electric & Gas—        |       |          |         |          |         |         |         |         |  |
| 6s ex-warr stemped          | 1944  | y bb 3   | 101     | 100 1/2  | 101     | 9,000   | 97 1/2  | 102     |  |
| Gasineau Power 3 1/2s A     | 1969  | x a 2    |         | 78       | 80      | 12,000  | 56      | 87 1/2  |  |
| General Pub Serv 5s         | 1953  | y b 1    |         | 100      | 100     | 1,000   | 94      | 102     |  |
| Gen Pub Util 6 1/2s A       | 1956  | y bb 2   | 98 1/2  | 98 1/2   | 99 1/2  | 19,000  | 83      | 100 1/2 |  |
| *General Rayon 5s A         | 1948  | x cccl 2 |         | 267 1/2  | 75      |         | 70      | 75      |  |
| Gen Wat Wks & El 5s         | 1943  | y b 4    | 100 1/2 | 100 1/2  | 100 1/2 | 18,000  | 89      | 101     |  |
| Georgia Power ref 5s        | 1967  | x a 1    | 105 1/2 | 105 1/2  | 106 1/2 | 54,000  | 103 1/2 | 107 1/2 |  |
| Georgia Pow & Lt 5s         | 1978  | y b 4    | 70      | 70       | 71      | 11,000  | 69      | 75      |  |
| *Gestrul 6s                 | 1953  | y b 1    |         | 114      |         |         |         |         |  |
| Glen Alden Coal 4s          | 1965  | y bb 3   | 72 1/2  | 72 1/2   | 74 1/2  | 66,000  | 65 1/2  | 75 1/2  |  |
| Gobel (Adolf) 4 1/2s        | 1941  | y cccl 4 |         | 170      | 90      |         | 70      | 91      |  |
| Grand Trunk West 4s         | 1950  | x a 3    | 70      | 66       | 70      | 3,000   | 58      | 78      |  |
| Gr Nor Pow 5s stpd          | 1950  | x a 2    |         | 1107 1/2 | 110     |         | 106     | 109     |  |
| Green Mount Pow 3 1/2s      | 1963  | x aa 2   | 103 1/2 | 103 1/2  | 103 1/2 | 5,000   | 99 1/2  | 105 1/2 |  |
| Grocery Store Prod 5s       | 1945  | y b 2    |         | 55       | 55      | 1,000   | 52      | 63 1/2  |  |
| Guantanamo & West 5s        | 1958  | y b 2    |         | 134      | 39      |         | 36 1/2  | 53      |  |
| Guardian Investors 5s       | 1948  | y d 1    |         | 128      | 30 1/2  |         | 23      | 42 1/2  |  |
| Hamburg Elec 7s             | 1935  | x cccl 1 |         | 112      | 50      |         |         |         |  |
| Hamburg El Underground      |       |          |         |          |         |         |         |         |  |
| A & B Ry 5 1/2s             | 1938  | x cccl 1 |         | 118      | 25      |         | 15 1/2  | 30      |  |



| BONDS<br>(Continued)              | Bank<br>Elig. &<br>Rating<br>See 4 | Friday<br>Last<br>Sale<br>Price | Week's Range<br>of Prices |      | Sales<br>for<br>Week<br>\$ | Range<br>Since<br>Jan. 1 |
|-----------------------------------|------------------------------------|---------------------------------|---------------------------|------|----------------------------|--------------------------|
|                                   |                                    |                                 | Low                       | High |                            |                          |
| Houston Lt & Pr 3½s.....1966      | x aa 3                             | 110                             | 110½                      | 110½ | 106½                       | 111½                     |
| *Hungarian Ital Bk 7½s.....1963   | z c 1                              | 23½                             | 25                        | 25   | 64                         | 81                       |
| Hygrade Food 6s A.....1949        | y b 2                              | 68                              | 68                        | 68   | 1,000                      | 66                       |
| Os series B.....1949              | y b 2                              | 67½                             | 67½                       | 67½  | 1,000                      | 66                       |
| Idaho Power 3½s.....1967          | x aa 3                             | 108                             | 109                       | 109  | 105½                       | 109½                     |
| Ill Pr & Lt 1st 6s ser A.....1953 | x bbb3                             | 107½                            | 107½                      | 107½ | 22,000                     | 101                      |
| 1st & ref 5½s ser B.....1954      | x bbb3                             | 106                             | 105½                      | 106½ | 23,000                     | 98½                      |
| 1st & ref. 5s ser C.....1956      | x bbb3                             | 103½                            | 105                       | 105½ | 38,000                     | 96½                      |
| St deb 5½s.....May 1957           | y bb 3                             | 99½                             | 97                        | 99½  | 28,000                     | 87                       |
| Indiana Hydro Elec 5s.....1958    | y bbb1                             | 99½                             | 99½                       | 99½  | 2,000                      | 93                       |
| Indiana Service 5s.....1950       | y b 2                              | 73½                             | 73½                       | 74½  | 41,000                     | 57                       |
| 1st lien & ref 5s.....1963        | y b 2                              | 71                              | 71                        | 72½  | 15,000                     | 56                       |
| *Indianapolis Gas 5s A.....1952   | z bb 1                             | 96                              | 94½                       | 96½  | 35,000                     | 60                       |
| International Power Sec—          |                                    |                                 |                           |      |                            |                          |
| 6½s series C.....1955             | y b 1                              | 21½                             | 23                        | 23   | 19½                        | 43½                      |
| 7s series E.....1957              | y b 1                              | 28½                             | 28                        | 28½  | 23,000                     | 21                       |
| 7s series F.....1952              | y b 1                              | 28                              | 28                        | 28   | 2,000                      | 20½                      |
| Interstate Power 6s.....1957      | y b 4                              | 62½                             | 62½                       | 64   | 70,000                     | 51½                      |
| Debtenture 6s.....1952            | y cc2                              | 38½                             | 38½                       | 39½  | 8,000                      | 29                       |
| Iowa-Neb L & P 5s.....1957        | y bbb4                             | 104                             | 104½                      | 105½ | 2,000                      | 103                      |
| 6s series B.....1961              | y bbb4                             | 105                             | 106½                      | 106½ | 103                        | 106½                     |
| Iowa Pow & Lt 4½s.....1958        | x aa 3                             | 107                             | 107                       | 107  | 3,000                      | 106½                     |
| Isareo Hydro Elec 7s.....1952     | y b 1                              | 39                              | 39                        | 39   | 1,000                      | 29                       |
| Italian Superpower 6s.....1963    | y cc 1                             | 38½                             | 38½                       | 39½  | 29,000                     | 30½                      |
| Jacksonville Gas —                |                                    |                                 |                           |      |                            |                          |
| 6s stamped.....1942               | z b 3                              | 47                              | 47                        | 47   | 4,000                      | 39                       |
| Kansas Elec Pow 3½s.....1966      | x aa 2                             | 104½                            | 110                       | 110  | 102½                       | 107½                     |
| Kansas Gas & Elec 6s.....2022     | x a 2                              | 123                             | 123                       | 123  | 1,000                      | 117                      |
| Lake Sup Dist Pow 3½s.....1966    | x a 4                              | 107                             | 108½                      | 108½ | 104½                       | 108                      |
| *Leonard Tietz 7½s.....1946       | z cc1                              | 117                             | 40                        | 40   | 3,000                      | 103½                     |
| Long Island Lt 6s.....1945        | x bbb3                             | 104½                            | 104½                      | 104½ | 8,000                      | 103½                     |
| Louisiana Pow & Lt 5s.....1957    | x a 4                              | 106½                            | 107½                      | 107½ | 103½                       | 108                      |
| Mansfield Min & Smet—             |                                    |                                 |                           |      |                            |                          |
| 7s mtge st.....1941               | z dd 1                             | 120½                            | 120½                      | 120½ | 19                         | 19                       |
| McCord Rad & Mfg—                 |                                    |                                 |                           |      |                            |                          |
| 6s stamped.....1948               | y b 4                              | 60                              | 67                        | 67   | 58½                        | 71½                      |
| Memphis Comm Appeal—              |                                    |                                 |                           |      |                            |                          |
| Deb 4½s.....1952                  | x bbb2                             | 100                             | 100                       | 100  | 6,000                      | 99                       |
| Mengel Co conv 4½s.....1947       | y b 2                              | 95½                             | 95½                       | 96   | 10,000                     | 81                       |
| Metropolitan Ed 4s E.....1971     | x aa 2                             | 107½                            | 108½                      | 108½ | 104½                       | 109½                     |
| 4s series G.....1965              | x aa 2                             | 107½                            | 108                       | 108  | 8,000                      | 106                      |
| Middle States Pet 6½s.....1945    | y b 2                              | 98                              | 98                        | 98   | 1,000                      | 91½                      |
| Midland Valley RR 5s.....1943     | y bb 2                             | 59                              | 58½                       | 59½  | 9,000                      | 51½                      |
| Milw Gas Light 4½s.....1967       | x bbb2                             | 104                             | 104                       | 104½ | 18,000                     | 98                       |
| Minn P & L 4½s.....1978           | x bbb3                             | 103                             | 102½                      | 103  | 18,000                     | 98½                      |
| 1st & ref 5s.....1955             | x bbb3                             | 105½                            | 106½                      | 106½ | 102½                       | 107                      |
| Mississippi Power 5s.....1955     | x bbb2                             | 104½                            | 104½                      | 104½ | 3,000                      | 96                       |
| Miss Power & Lt 5s.....1957       | x bbb3                             | 104½                            | 104½                      | 105  | 24,000                     | 97                       |
| Miss River Pow 1st 5s.....1951    | x aa 2                             | 109½                            | 109½                      | 109½ | 2,000                      | 108½                     |
| Missouri Pub Serv 5s.....1960     | y bb 4                             | 92½                             | 93½                       | 93½  | 14,000                     | 86                       |
| Nasau & Suffolk Lt 5s.....1945    | x bb 2                             | 100                             | 100                       | 100  | 7,000                      | 95                       |
| Nat Pow & Lt 6s A.....2022        | y bbb2                             | 112½                            | 112½                      | 112½ | 12,000                     | 109                      |
| Deb 5s series B.....2030          | y bbb2                             | 106½                            | 106½                      | 107½ | 13,000                     | 101                      |
| *Nat Pub Serv 5s etia.....1978    | x aa 2                             | 125                             | 125½                      | 125½ | 1,000                      | 20                       |
| Nebraska Power 4½s.....1981       | x aa 2                             | 110½                            | 110                       | 110½ | 6,000                      | 108½                     |
| 6s series A.....2022              | x aa 2                             | 125                             | 127½                      | 127½ | 120                        | 128½                     |
| Nelson Bros Realty 6s.....1948    | x bbb3                             | 105                             | 107                       | 107  | 102                        | 110                      |
| Nevada-Calif Elec 5s.....1956     | y b 3                              | 72½                             | 72½                       | 73½  | 57,000                     | 62                       |
| New Amsterdam Gas 5s.....1948     | x aa 2                             | 120                             | 119                       | 120  | 5,000                      | 115                      |
| N E Gas & El Assn 5s.....1947     | y b 4                              | 65½                             | 65½                       | 67½  | 57,000                     | 51                       |
| 6s.....1950                       | y b 4                              | 65½                             | 65½                       | 67½  | 4,000                      | 52                       |
| Conv deb 5s.....1948              | y b 4                              | 65½                             | 65½                       | 67½  | 49,000                     | 51                       |
| New Eng Power 3½s.....1961        | x aa3                              | 108½                            | 109                       | 109  | 105                        | 110                      |
| New Eng Pow Assn 5s.....1948      | y bb 3                             | 97                              | 96½                       | 97   | 66,000                     | 88½                      |
| Debtenture 5½s.....1954           | y bb 3                             | 99½                             | 99½                       | 100  | 42,000                     | 93                       |
| New Orleans Pub Serv—             |                                    |                                 |                           |      |                            |                          |
| 6s stamped.....1942               | y bb 3                             | 101                             | 101                       | 101  | 2,000                      | 100½                     |
| *Income 6s series A.....1949      | y bb 4                             | 102½                            | 102½                      | 102½ | 3,000                      | 97                       |
| New York Penn & Ohio—             |                                    |                                 |                           |      |                            |                          |
| *Ext 4½s stamped.....1950         | y bbb2                             | 97                              | 97                        | 97   | 2,000                      | 81                       |
| N Y State E & G 4½s.....1980      | x a 4                              | 104                             | 103½                      | 104  | 2,000                      | 102½                     |
| 1st mtge 3½s.....1964             | x a 4                              | 108½                            | 108½                      | 108½ | 2,000                      | 104½                     |
| N Y & Westch'r Lt 4s.....2004     | x aa3                              | 106                             | 106                       | 106  | 1,000                      | 102                      |
| Debtenture 5s.....1954            | x a 3                              | 113½                            | 113½                      | 113½ | 111½                       | 114½                     |
| Nippon El Pow 6½s.....1953        | y b 1                              | 57                              | 56½                       | 57   | 8,000                      | 52                       |
| No Amer Lt & Power—               |                                    |                                 |                           |      |                            |                          |
| 5½s series A.....1956             | y bb 2                             | 102½                            | 101½                      | 102½ | 18,000                     | 94                       |
| No Bost Lt Prop 3½s.....1947      | x aa 4                             | 104½                            | 105                       | 105  | 104                        | 106                      |
| Nor Cont'l Util 5½s.....1948      | y b 3                              | 40½                             | 42                        | 42   | 10,000                     | 35                       |
| N'western Pub Serv 5s.....1957    | x bbb4                             | 105½                            | 105½                      | 105½ | 22,000                     | 101                      |
| Ogden Gas 1st 5s.....1945         | y bb 2                             | 110½                            | 110½                      | 110½ | 3,000                      | 107½                     |
| Ohio Pow 1st mtge 3½s.....1968    | x aa 4                             | 109½                            | 109½                      | 109½ | 5,000                      | 103½                     |
| Ohio Public Serv 4s.....1962      | x a 3                              | 109                             | 109                       | 109½ | 25,000                     | 103½                     |
| Okla Nat Gas 3½s B.....1955       | x bbb3                             | 108½                            | 109                       | 109  | 104½                       | 109                      |
| Okla Power & Water 5s.....1948    | x bb 4                             | 103½                            | 104                       | 104  | 100½                       | 105                      |
| Pacific Gas & Elec Co—            |                                    |                                 |                           |      |                            |                          |
| 1st 6s series B.....1941          | x aa2                              | 106½                            | 106½                      | 106½ | 19,000                     | 106½                     |
| Pacific Lt & Pow 5s.....1942      | x aa4                              | 107½                            | 108½                      | 108½ | 107½                       | 112                      |
| Pacific Pow & Lt 5s.....1955      | y bbb1                             | 96                              | 95½                       | 96   | 64,000                     | 86                       |
| Park Lexington 3s.....1964        | z cc2                              | 139                             | 40                        | 40   | 39½                        | 43½                      |
| Penn Cent L & P 4½s.....1977      | x bbb2                             | 104                             | 103½                      | 104  | 33,000                     | 96½                      |
| 1st 5s.....1979                   | y bbb2                             | 105½                            | 105½                      | 105½ | 1,000                      | 101                      |
| Penn Electric 4s F.....1971       | x aa 2                             | 105½                            | 105½                      | 105½ | 2,000                      | 100                      |
| 5s series H.....1962              | x aa 2                             | 107½                            | 107½                      | 107½ | 5,000                      | 104½                     |
| Penn Ohio Edison—                 |                                    |                                 |                           |      |                            |                          |
| 6s series A.....1950              | y bb 4                             | 106½                            | 107½                      | 107½ | 104½                       | 109½                     |
| Deb 5½s series B.....1959         | y bb 4                             | 106½                            | 106½                      | 107½ | 12,000                     | 101½                     |
| Penn Pub Serv 6s C.....1947       | x aa 2                             | 106½                            | 107                       | 107  | 106                        | 108½                     |
| 5s series D.....1954              | x aa 2                             | 107½                            | 108                       | 108  | 105                        | 108½                     |
| Peoples Gas L & Coke—             |                                    |                                 |                           |      |                            |                          |
| 4s series B.....1981              | x bbb2                             | 97½                             | 98                        | 98   | 34,000                     | 91                       |
| 4s series D.....1961              | x bbb2                             | 99½                             | 99                        | 100  | 14,000                     | 95                       |
| Phila Elec Pow 5½s.....1972       | x aa 3                             | 112½                            | 112½                      | 112½ | 9,000                      | 110½                     |
| Phila Rapid Transit 6s.....1962   | y bb 4                             | 103                             | 103                       | 103½ | 19,000                     | 92                       |
| Piedm't Hydro El 6½s.....1960     | y b 1                              | 30                              | 30                        | 30½  | 12,000                     | 24                       |
| Pittsburgh Coal 6s.....1949       | y bb 3                             | 105                             | 107                       | 107  | 103                        | 106½                     |
| Pittsburgh Steel 6s.....1948      | y bb 2                             | 103                             | 103                       | 103  | 1,000                      | 99                       |
| *Pomeranian Elec 6s.....1953      | y b 1                              | 113                             | 21                        | 21   | 13                         | 14                       |
| *Portland Gas & Coke 5s.....1940  | z bb 2                             | 83½                             | 91½                       | 92½  | 6,000                      | 78½                      |
| Stamped.....1940                  | z bb 2                             | 83½                             | 83½                       | 83½  | 7,000                      | 75                       |
| Potomac Edison 5s E.....1956      | x a 4                              | 108½                            | 108½                      | 108½ | 1,000                      | 106½                     |
| 4½s series F.....1961             | x a 4                              | 109½                            | 111                       | 111  | 107½                       | 110½                     |
| Potrero Sug 7s stpd.....1947      | y cc2                              | 245                             | 48½                       | 48½  | 45                         | 53½                      |

| BONDS<br>(Continued)               | Bank<br>Elig. &<br>Rating<br>See 4 | Friday<br>Last<br>Sale<br>Price | Week's Range<br>of Prices |        | Sales<br>for<br>Week<br>\$ | Range<br>Since<br>Jan. 1 |
|------------------------------------|------------------------------------|---------------------------------|---------------------------|--------|----------------------------|--------------------------|
|                                    |                                    |                                 | Low                       | High   |                            |                          |
| Power Corp (Can) 4½s B.....1959    | x a 2                              | 176½                            | 82                        | 82     | 61                         | 91½                      |
| *Prussian Electric 6s.....1954     | z b 1                              | 114½                            | 114½                      | 114½   | 14                         | 16                       |
| Public Service Co of Colo—         |                                    |                                 |                           |        |                            |                          |
| 1st mtge 3½s.....1964              | x aa 2                             | 107½                            | 107                       | 107½   | 73,000                     | 105½                     |
| st deb 4s.....1949                 | x bbb4                             | 106                             | 106½                      | 106½   | 17,000                     | 104½                     |
| Public Service of N J—             |                                    |                                 |                           |        |                            |                          |
| 6% perpetual certificates.....1949 | y aa 3                             | 152                             | 152½                      | 152½   | 7,000                      | 128                      |
| Pub Serv of Oklahoma—              |                                    |                                 |                           |        |                            |                          |
| 4s series A.....1966               | x a 4                              | 106½                            | 106½                      | 1,000  | 104½                       | 108                      |
| Puget Sound P & L 5½s.....1949     | y bb 3                             | 99½                             | 99                        | 100½   | 139,000                    | 86                       |
| 1st & ref 5s ser C.....1950        | y bb 3                             | 96½                             | 96½                       | 98½    | 25,000                     | 83                       |
| 1st & ref 4½s ser D.....1950       | y bb 3                             | 95½                             | 94½                       | 95½    | 89,000                     | 81                       |
| Queensboro Gas & Elec—             |                                    |                                 |                           |        |                            |                          |
| 5½s series A.....1952              | y bb 4                             | 88½                             | 88½                       | 88½    | 2,000                      | 80                       |
| *Ruhr Gas Corp 6½s.....1953        | z b 1                              | 119                             | 119                       | 119    | 18                         | 20½                      |
| *Ruhr Housing 6½s.....1958         | z cc1                              | 13½                             | 13½                       | 13½    | 5,000                      | 13½                      |
| Safe Harbor Water 4½s.....1979     | x aa 3                             | 107                             | 107½                      | 107½   | 15,000                     | 105½                     |
| San Joaquin L & P 6s B.....1952    | x aa2                              | 1134                            | 1134                      | 1134   | 127                        | 136                      |
| *Saxon Pub Wks 6s.....1937         | z cc1                              | 114                             | 114                       | 114    | 12                         | 17                       |
| *Schulte Real Est 6s.....1951      | z cc 2                             | 127½                            | 29                        | 29     | 23                         | 31                       |
| Scripps (E W) Co 5½s.....1943      | x bbb2                             | 101½                            | 102                       | 102    | 15,000                     | 100½                     |
| Seullin Steel Inc 3s.....1951      | y b 2                              | 68½                             | 67½                       | 68½    | 4,000                      | 57                       |
| Shawinigan W & P 4½s.....1967      | x a 2                              | 85½                             | 85½                       | 86     | 27,000                     | 64                       |
| 1st 4½s series D.....1970          | x a 2                              | 86½                             | 84½                       | 86½    | 11,000                     | 64                       |
| Sheridan Wyo Coal 6s.....1947      | y b 2                              | 92                              | 92                        | 92     | 4,000                      | 87                       |
| Sou Carolina Pow 5s.....1957       | y bbb2                             | 102½                            | 102½                      | 102½   | 3,000                      | 96½                      |
| Southeast P & L 6s.....2025        | y bb 4                             | 113½                            | 112                       | 113½   | 41,000                     | 102                      |
| Sou Calif Edison Ltd—              |                                    |                                 |                           |        |                            |                          |
| Ref M 3½s.....May 1 1960           | x aa 3                             | 106½                            | 106½                      | 33,000 | 106½                       | 110½                     |
| Ref M 3½s B.....July 1 '60         | x aa 3                             | 106½                            | 106½                      | 22,000 | 106½                       | 110½                     |
| Sou Counties Gas 4½s.....1968      | x aa 4                             | 105                             | 104½                      | 105    | 36,000                     | 104                      |
| Sou Indiana Ry 4s.....1951         | y bb 2                             | 146                             | 47                        | 47     | 37                         | 53                       |
| *S'west Pow & Lt 6s.....2022       | y bb 4                             | 101½                            | 101½                      | 5,000  | 90                         | 105½                     |
| S'west Pub Serv 6s.....1945        | x bbb4                             | 105½                            | 105½                      | 2,000  | 105                        | 108½                     |
| Spalding (A G) 5s.....1989         | z b 2                              | 49½                             | 49                        | 49½    | 14,000                     | 40                       |
| Standard Gas & Electric—           |                                    |                                 |                           |        |                            |                          |
| 6s (stamped).....1948              | y b 3                              | 69½                             | 69½                       | 72     | 35,000                     | 49                       |
| Conv 6s (stamped).....1948         | y b 3                              | 69½                             | 69½                       | 72     | 22,000                     | 49½                      |
| Debtentures 6s.....1951            | y b 3                              | 69½                             | 69½                       | 72     | 94,000                     | 48                       |
| Debtenture 6s.....Dec 1 1966       | y b 3                              | 70                              | 72                        | 72     | 26,000                     | 48                       |
| 6s gold deba.....1957              | y b 3                              | 69½                             | 69½                       | 72     | 56,000                     | 48                       |
| Standard Pow & Lt 6s.....1957      | y b 3                              | 69½                             | 69½                       | 71½    | 58,000                     | 49                       |
| *Starrett Corp Inc 5s.....1950     | z cc2                              | 22                              | 23½                       | 13,000 | 14½                        | 24½                      |
| Stines (Hugo) Corp—                |                                    |                                 |                           |        |                            |                          |
| 7s 2d stamped 4s.....1940          | z ----                             | 47                              | 41½                       | 47     | 12,000                     | 27                       |
| *Ctts of dep.....1946              | z ----                             | 46                              | 46                        | 46     | 1,000                      | 46                       |
| 7s 2d stamped 4s.....1946          | z ----                             | 34                              | 34                        | 34     | 2,000                      | 18                       |
| *Tenn Hydro El 6½s.....1953        | y b 1                              | 31                              | 31                        | 31½    | 7,000                      | 21½                      |
| Texas Elec Service 5s.....1960     | x bbb4                             | 106                             | 105½                      | 106    | 17,000                     | 101½                     |
| Texas Power & Lt 5s.....1956       | x a 2                              | 106½                            | 106½                      | 106½   | 8,000                      | 104½                     |
| 6s series A.....2022               | y bbb2                             | 116                             | 119                       | 119    | 109                        | 119½                     |
| Tide Water Power 5s.....1979       | y bb 3                             | 96                              | 95½                       | 96½    | 23,000                     | 88½                      |
| Tietz (L) see Leonard.....1952     | y b 4                              | 62                              | 61½                       | 62½    | 25,000                     | 56                       |
| Twin City Rap Tr 5½s.....1952      | y b 4                              | 62                              | 61½                       | 62½    | 25,000                     | 56                       |
| *Ulen & Co—                        |                                    |                                 |                           |        |                            |                          |



## Other Stock Exchanges

## Baltimore Stock Exchange

Sept. 7 to Sept. 13, both inclusive, compiled from official sales lists

| Stocks—                       | Par    | Friday<br>Last<br>Sale<br>Price | Week's Range<br>of Prices |         | Sales<br>for<br>Week<br>Shares | Range Since Jan. 1, 1940 |                  |
|-------------------------------|--------|---------------------------------|---------------------------|---------|--------------------------------|--------------------------|------------------|
|                               |        |                                 | Low                       | High    |                                | Low                      | High             |
| Arundel Corp.....             | 16 1/2 | 16 1/2                          | 17 1/2                    | 32 1/2  | 11                             | May                      | 21 1/2 Jan       |
| Balt Transit Co com v t e *   | 31c    | 31c                             | 31c                       | 86      | 23c                            | July                     | 55c Jan          |
| 1st pref v t e.....           | 1.60   | 1.60                            | 1.70                      | 210     | 1.35                           | May                      | 2.50 Apr         |
| Consol Gas E. L. & Pow.....   | 76 1/2 | 76                              | 78 1/2                    | 116     | 69                             | May                      | 83 1/2 Apr       |
| 4 1/2% pref B.....            | 100    | 117                             | 117                       | 19      | 111 1/2                        | June                     | 119 1/2 Feb      |
| Eastn Sgrs Assoc.....         | 1      | 17                              | 17                        | 1       | 16                             | May                      | 31 1/2 Apr       |
| Preferred v t e.....          | 1      | 120                             | 120                       | 20      | 91 1/2                         | May                      | 130 Jan          |
| Fidelity & Deposit.....       | 20     | 27 1/2                          | 27 1/2                    | 73      | 26 1/2                         | June                     | 32 1/2 Feb       |
| Fidelity & Guar Fire Corp 10  | 10     | 27 1/2                          | 27 1/2                    | 73      | 26 1/2                         | June                     | 32 1/2 Feb       |
| Finance Co of Am A com.....   | 5      | 9 1/2                           | 9 1/2                     | 57      | 9                              | June                     | 10 1/2 Aug       |
| Houston Oil pref.....         | 100    | 16 1/2                          | 17 1/2                    | 160     | 12                             | May                      | 19 1/2 Apr       |
| Mar Tex Oil.....              | 100    | 25c                             | 25c                       | 2,217   | 25c                            | Sept                     | 70c Jan          |
| Common class A.....           | 1      | 27c                             | 27c                       | 600     | 25c                            | Apr                      | 55c Jan          |
| Maryland & Pa RR com 100      | 2.00   | 1.75                            | 2.00                      | 170     | 1 1/2                          | Mar                      | 2.00 Feb         |
| Mech & Miners Transp.....     | 100    | 11 1/2                          | 11 1/2                    | 40      | 9 1/2                          | Aug                      | 27 May           |
| Mt Vernon Woodb Mis.....      | 100    | 54                              | 54                        | 11      | 38 1/2                         | June                     | 54 Sept          |
| Preferred.....                | 100    | 1.05                            | 1.10                      | 150     | 1.00                           | May                      | 1.45 Jan         |
| North Amer Oil com.....       | 100    | 58 1/2                          | 58 1/2                    | 35      | 54 1/2                         | May                      | 72 1/2 Jan       |
| Penn Water & Power com.....   | 100    | 82                              | 82                        | 20      | 82                             | Sept                     | 90 Mar           |
| Phillips Packing Co pref 100  | 100    | 19 1/2                          | 20 1/2                    | 477     | 14 1/2                         | May                      | 23 1/2 Jan       |
| W B Fidelity & Guar.....      | 2      | 32 1/2                          | 32 1/2                    | 10      | 32                             | Sept                     | 37 Mar           |
| Western National Bank.....    | 20     | 32 1/2                          | 32 1/2                    | 10      | 32                             | Sept                     | 37 Mar           |
| <b>Bonds—</b>                 |        |                                 |                           |         |                                |                          |                  |
| Balt Transit 4 1/2% flat..... | 1975   | 33 1/2                          | 33 1/2                    | 34 1/2  | 319,500                        | 23                       | May 35 1/2 Apr   |
| A 5 1/2% flat.....            | 1975   | 33 1/2                          | 33 1/2                    | 33 1/2  | 1,000                          | 30                       | May 40 1/2 Apr   |
| B 5 1/2% flat.....            | 1975   | 97 1/2                          | 97 1/2                    | 97 1/2  | 1,000                          | 90                       | June 97 1/2 Sept |
| Finance Co of Am 4%.....      | 1947   | 102 1/2                         | 102 1/2                   | 102 1/2 | 4,000                          | 101                      | June 103 1/2 Jan |

## Boston Stock Exchange

Sept. 7 to Sept. 13, both inclusive, compiled from official sales lists

| Stocks—                      | Par  | Friday<br>Last<br>Sale<br>Price | Week's Range<br>of Prices |         | Sales<br>for<br>Week<br>Shares | Range Since Jan. 1, 1940 |                  |
|------------------------------|------|---------------------------------|---------------------------|---------|--------------------------------|--------------------------|------------------|
|                              |      |                                 | Low                       | High    |                                | Low                      | High             |
| AmerPneumaticSerCo com *     | 50   | 32c                             | 32c                       | 100     | 30c                            | Apr                      | 60c Jan          |
| 6% non-cum pref.....         | 50   | 1 1/2                           | 1 1/2                     | 250     | 1 1/2                          | Apr                      | 2 Jan            |
| 1st preferred.....           | 50   | 17                              | 17                        | 18      | 30                             | 13 1/2                   | Feb 20 July      |
| Amer Tel & Tel.....          | 100  | 160 1/2                         | 160 1/2                   | 166 1/2 | 1,986                          | 144 1/2                  | May 175 1/2 Mar  |
| Assoc Gas & Elec cl A.....   | 1    | 85                              | 85                        | 51      | 1 1/2                          | Jan                      | 1 1/2 Jan        |
| Bigelow-San Carpet pfd 100   | 100  | 85                              | 85                        | 5       | 80                             | July                     | 103 Mar          |
| Common.....                  | 100  | 24                              | 24                        | 100     | 15 1/2                         | May                      | 32 1/2 Jan       |
| Boston & Albany.....         | 100  | 85 1/2                          | 86                        | 350     | 26 1/2                         | May                      | 86 Feb           |
| Boston Edison Co (new).....  | 25   | 36 1/2                          | 35 1/2                    | 36 1/2  | 2,610                          | 34 1/2                   | July 36 1/2 July |
| Boston Elevated.....         | 100  | 44 1/2                          | 43 1/2                    | 45      | 330                            | 38 1/2                   | May 50 1/2 Mar   |
| Boston Herald Traveler.....  | 100  | 18 1/2                          | 18                        | 19      | 81                             | 16 1/2                   | May 20 1/2 Apr   |
| Boston & Maine.....          | 100  | 1 1/2                           | 1 1/2                     | 7       | 1                              | July                     | 8 1/2 Mar        |
| Common std.....              | 100  | 6 1/2                           | 6 1/2                     | 191     | 5                              | May                      | 10 1/2 Jan       |
| Prior preferred.....         | 100  | 2                               | 2 1/2                     | 70      | 1 1/2                          | June                     | 3 May            |
| Cl A 1st pref std.....       | 100  | 2                               | 2                         | 56      | 1 1/2                          | May                      | 3 1/2 July       |
| Cl C 1st pref std.....       | 100  | 2 1/2                           | 2 1/2                     | 25      | 1 1/2                          | Feb                      | 2 1/2 May        |
| Cl D 1st pref std.....       | 100  | 12                              | 12                        | 120     | 11 1/2                         | June                     | 3 1/2 Mar        |
| Boston Personal Prop Tr..... | 6    | 12                              | 13                        | 120     | 11 1/2                         | June                     | 16 Apr           |
| Calumet & Hecla.....         | 25   | 6 1/2                           | 6 1/2                     | 162     | 4 1/2                          | May                      | 8 1/2 Feb        |
| Copper Range.....            | 25   | 3 1/2                           | 3 1/2                     | 4 1/2   | 200                            | 3 1/2                    | May 5 1/2 Feb    |
| East Gas & Fuel Assn.....    | 100  | 2                               | 2 1/2                     | 269     | 1 1/2                          | May                      | 3 1/2 Mar        |
| Common.....                  | 100  | 52                              | 52                        | 55 1/2  | 680                            | 26                       | May 55 1/2 Mar   |
| 4 1/2% prior pref.....       | 100  | 24                              | 23 1/2                    | 26      | 527                            | 12 1/2                   | May 26 Sept      |
| 6% preferred.....            | 100  | 3                               | 3                         | 30      | 2 1/2                          | Aug                      | 7 1/2 Apr        |
| Eastern Steamship L com..... | 100  | 20 1/2                          | 21 1/2                    | 190     | 16 1/2                         | May                      | 26 1/2 Apr       |
| Employers Group.....         | 100  | 3                               | 2 1/2                     | 3 1/2   | 134                            | 3 1/2                    | Sept 6 1/2 Mar   |
| Gillette Safety Razor.....   | 100  | 40c                             | 40c                       | 100     | 27c                            | Jan                      | 50c Apr          |
| Hathaway Bakeries cl B.....  | 100  | 38 1/2                          | 38 1/2                    | 10      | 28                             | May                      | 44 July          |
| Preferred.....               | 100  | 12                              | 12                        | 207     | 11 1/2                         | June                     | 18 Apr           |
| Loews Theatres (Boston) 25   | 25   | 80c                             | 80c                       | 80c     | 70                             | 1 1/2                    | Aug 2 1/2 Mar    |
| Mass Util Assn v t e.....    | 1    | 18                              | 18 1/2                    | 18      | 484                            | 12                       | May 18 Sept      |
| Mergenthaler Linotype.....   | 100  | 5 1/2                           | 5 1/2                     | 5 1/2   | 2,300                          | 4 1/2                    | Jan 6 1/2 May    |
| Narragansett Rags Assn Incl  | 100  | 116 1/2                         | 115 1/2                   | 118     | 263                            | 108                      | June 137 Apr     |
| New England Tel & Tel 100    | 100  | 40c                             | 40c                       | 44c     | 1,449                          | 35c                      | Aug 92c May      |
| N Y N H & H RR.....          | 100  | 72 1/2                          | 72 1/2                    | 10      | 61                             | Jan                      | 78 Mar           |
| North Butte.....             | 100  | 8c                              | 8c                        | 10      | 8c                             | Sept                     | 15c Feb          |
| Northern RR (N H).....       | 100  | 9 1/2                           | 9 1/2                     | 10 1/2  | 105                            | 7 1/2                    | May 16 1/2 Apr   |
| Old Colony RR.....           | 100  | 20 1/2                          | 20 1/2                    | 21 1/2  | 425                            | 14 1/2                   | May 24 1/2 Jan   |
| (Ctts of Dep).....           | 100  | 1 1/2                           | 1 1/2                     | 100     | 1 1/2                          | Aug                      | 1 1/2 Jan        |
| Pacific Mills Co.....        | 50   | 8                               | 8                         | 8       | 210                            | 7 1/2                    | Aug 9 1/2 Jan    |
| Pennsylvania RR.....         | 100  | 10                              | 9 1/2                     | 10      | 134                            | 7 1/2                    | May 12 Feb       |
| Quincy Mining Co.....        | 100  | 61                              | 7 1/2                     | 8 1/2   | 61                             | 5 1/2                    | May 12 1/2 Jan   |
| Reece Button Hole Mach 10    | 10   | 29                              | 28                        | 29 1/2  | 835                            | 22 1/2                   | May 33 1/2 Mar   |
| Shawmut Assn T C.....        | 100  | 32 1/2                          | 30 1/2                    | 32 1/2  | 345                            | 25 1/2                   | Jan 32 1/2 Sept  |
| Stone & Webster.....         | 100  | 61 1/2                          | 60 1/2                    | 62      | 498                            | 55                       | May 84 1/2 Jan   |
| Torrington Co (The).....     | 100  | 44 1/2                          | 44 1/2                    | 45      | 40                             | 39 1/2                   | June 45 1/2 Sept |
| Union Twist Drill Co.....    | 25   | 40c                             | 40c                       | 40c     | 630                            | 35c                      | May 62c Apr      |
| United Shoe Mach Corp.....   | 25   | 6 1/2                           | 7 1/2                     | 33      | 5 1/2                          | May                      | 7 1/2 Mar        |
| 6% cum pref.....             | 100  | 1 1/2                           | 1 1/2                     | 92      | 1 1/2                          | May                      | 1 1/2 Mar        |
| Utah Metal & Tunnel Co.....  | 100  | 1 1/2                           | 1 1/2                     | 92      | 1 1/2                          | May                      | 1 1/2 Mar        |
| Waldorf System.....          | 100  | 1 1/2                           | 1 1/2                     | 92      | 1 1/2                          | May                      | 1 1/2 Mar        |
| Warren Bros.....             | 100  | 1 1/2                           | 1 1/2                     | 92      | 1 1/2                          | May                      | 1 1/2 Mar        |
| <b>Bonds—</b>                |      |                                 |                           |         |                                |                          |                  |
| Boston & Maine RR.....       | 1960 | 67 1/2                          | 68 1/2                    | 107,700 | 67 1/2                         | July                     | 74 1/2 Aug       |
| 1st Mtge A 4%.....           | 1960 | 17 1/2                          | 18 1/2                    | 7,500   | 17 1/2                         | Aug                      | 23 1/2 Aug       |
| Inc mtge A 4 1/2%.....       | 1970 | 95                              | 95                        | 1,000   | 87                             | June                     | 98 Apr           |
| Eastern Mass St Ry.....      | 1948 | 98                              | 99                        | 1,100   | 86                             | June                     | 101 1/2 Mar      |

## CHICAGO SECURITIES

Listed and Unlisted

## Paul H. Davis &amp; Co.

Members Principal Exchanges

Bell System Teletype

Trading Dept. CGO. 405-406 Municipal Dept. CGO. 521

10 S. La Salle St., CHICAGO

## Chicago Stock Exchange

Sept. 7 to Sept. 13, both inclusive, compiled from official sales lists

| Stocks—                   | Par | Friday<br>Last<br>Sale<br>Price | Week's Range<br>of Prices |      | Sales<br>for<br>Week<br>Shares | Range Since Jan. 1, 1940 |            |
|---------------------------|-----|---------------------------------|---------------------------|------|--------------------------------|--------------------------|------------|
|                           |     |                                 | Low                       | High |                                | Low                      | High       |
| Abbott Laboratories com * | 25  | 75 1/2                          | 58 1/2                    | 198  | 50 1/2                         | May                      | 70 1/2 Jan |
| Aome Steel Co com.....    | 25  | 47 1/2                          | 48 1/2                    | 70   | 34 1/2                         | May                      | 51 1/2 Apr |
| Advanced Alum Castings 5  | 5   | 3 1/2                           | 3 1/2                     | 100  | 2 1/2                          | May                      | 4 Jan      |

For footnotes see page 1554

| Stocks (Continued)               | Par | Friday<br>Last<br>Sale<br>Price | Week's Range<br>of Prices |         | Sales<br>for<br>Week<br>Shares | Range Since Jan. 1, 1940 |                  |
|----------------------------------|-----|---------------------------------|---------------------------|---------|--------------------------------|--------------------------|------------------|
|                                  |     |                                 | Low                       | High    |                                | Low                      | High             |
| Aetna Ball Bearing com.....      | 1   | 10 1/2                          | 10 1/2                    | 11      | 100                            | 8                        | May 14 Feb       |
| Allied Laboratories.....         | 10  | 11 1/2                          | 11 1/2                    | 11 1/2  | 50                             | 10 1/2                   | May 20 1/2 Feb   |
| Allied Products com.....         | 10  | 11 1/2                          | 11 1/2                    | 11 1/2  | 100                            | 8 1/2                    | May 12 1/2 Sept  |
| Allis-Chalmers Mfg. Co.....      | 100 | 233 3/4                         | 233 3/4                   | 234 1/2 | 182                            | 22 1/2                   | May 41 1/2 Jan   |
| American Pub Serv pref 100       | 100 | 40 3/4                          | 40 3/4                    | 40 3/4  | 40                             | 73                       | May 100 Jan      |
| Amer Tel & Tel Co cap 100        | 100 | 162 1/2                         | 162 1/2                   | 166 1/2 | 1,251                          | 146                      | May 175 1/2 Mar  |
| Armour & Co common.....          | 5   | 4 1/2                           | 4 1/2                     | 5       | 1,200                          | 4                        | May 7 1/2 Apr    |
| Asbestos Mfg Co.....             | 1   | 1 1/2                           | 1 1/2                     | 1 1/2   | 450                            | 1 1/2                    | Jan 1 1/2 Apr    |
| Athey Truss Wheel cap.....       | 4   | 4                               | 4                         | 4 1/2   | 150                            | 3 1/2                    | May 7 Jan        |
| Aviation Corp (Del).....         | 3   | 4 1/2                           | 4 1/2                     | 4 1/2   | 435                            | 4                        | Aug 8 1/2 Apr    |
| Aviation & Transport cap.....    | 1   | 2 1/2                           | 2 1/2                     | 2 1/2   | 2,050                          | 2 1/2                    | May 4 1/2 Apr    |
| Backstay Welt Co com.....        | 1   | 5                               | 5                         | 5       | 10                             | 4 1/2                    | May 7 1/2 Feb    |
| Barber (W H) Co com.....         | 1   | 15 1/2                          | 15 1/2                    | 15 1/2  | 50                             | 15 1/2                   | May 18 1/2 Apr   |
| Bastian-Blessing Co com.....     | 1   | 16 1/2                          | 16 1/2                    | 16 1/2  | 250                            | 12 1/2                   | May 18 1/2 Jan   |
| Belden Mfg Co com.....           | 10  | 10                              | 10                        | 10      | 150                            | 7 1/2                    | May 12 May       |
| Belmont Radio Corp.....          | 1   | 5                               | 5                         | 5 1/2   | 750                            | 3 1/2                    | May 6 Sept       |
| Bendix Aviation com.....         | 5   | 29 1/2                          | 30 1/2                    | 30 1/2  | 325                            | 24 1/2                   | May 30 1/2 Apr   |
| Berghoff Brewing Corp.....       | 1   | 8 1/2                           | 8 1/2                     | 8 1/2   | 500                            | 8 1/2                    | June 11 1/2 Mar  |
| Bliss & Laughlin Inc com.....    | 5   | 16 1/2                          | 17 1/2                    | 17 1/2  | 150                            | 13 1/2                   | May 23 1/2 Jan   |
| Borg Warner Corp.....            | 100 | 17                              | 17                        | 18 1/2  | 900                            | 13 1/2                   | May 25 1/2 Jan   |
| Common.....                      | 5   | 17 1/2                          | 17 1/2                    | 17 1/2  | 10                             | 14 1/2                   | June 22 1/2 Apr  |
| Brach (E J) & Sons cap.....      | 10  | 10                              | 10                        | 10      | 100                            | 9                        | June 20 Feb      |
| Brown Fence & Wire A pf.....     | 10  | 7 1/2                           | 7 1/2                     | 7 1/2   | 50                             | 5 1/2                    | June 11 1/2 Feb  |
| Bruce Co (E L) com.....          | 5   | 3                               | 3                         | 3       | 250                            | 2 1/2                    | July 4 1/2 Mar   |
| Burd Piston Ring com.....        | 1   | 5                               | 5                         | 5 1/2   | 500                            | 4 1/2                    | May 7 1/2 Jan    |
| Butler Brothers.....             | 10  | 18 1/2                          | 19 1/2                    | 19 1/2  | 200                            | 17 1/2                   | June 23 1/2 Apr  |
| 5% cum conv pref.....            | 30  | 18 1/2                          | 19 1/2                    | 19 1/2  | 200                            | 17 1/2                   | June 23 1/2 Apr  |
| Campbell-W & Can Fdy.....        | 100 | 13 1/2                          | 14 1/2                    | 14 1/2  | 220                            | 10 1/2                   | May 19 1/2 Apr   |
| Capital.....                     | 100 | 18 1/2                          | 18 1/2                    | 18 1/2  | 50                             | 14 1/2                   | May 20 Jan       |
| Castle (A M) & Co com.....       | 10  | 78 1/2                          | 80                        | 80      | 250                            | 71                       | May 88 1/2 May   |
| Cent Ill Pub Ser 3 1/2 pref..... | 100 | 150                             | 150                       | 150     | 150                            | 4 1/2                    | July 8 1/2 Apr   |
| Central Ill Secur.....           | 1   | 1/2                             | 1/2                       | 1/2     | 150                            | 1/2                      | Jan 1/2 Jan      |
| Common.....                      | 50c | 37 1/2                          | 38                        | 38      | 130                            | 37                       | Sept 77 Jan      |
| Preferred.....                   | 50c | 37 1/2                          | 38                        | 38      | 130                            | 37                       | Sept 77 Jan      |
| Central States Pow&Lt pf.....    | 100 | 8                               | 8 1/2                     | 8 1/2   | 70                             | 4 1/2                    | May 8 1/2 Aug    |
| Chain Belt Co com.....           | 100 | 20 1/2                          | 20 1/2                    | 20 1/2  | 100                            | 15 1/2                   | May 21 1/2 Sept  |
| Chicago Corp common.....         | 1   | 1                               | 1                         | 1       | 1,700                          | 1                        | May 1 1/2 Jan    |
| Convertible preferred.....       | 1   | 27 1/2                          | 28 1/2                    | 28 1/2  | 500                            | 25 1/2                   | June 37 Feb      |
| Chicago Flexible Shaft cm 5      | 100 | 68 1/2                          | 68 1/2                    | 68 1/2  | 50                             | 55                       | June 84 Apr      |
| Chicago & N W Ry com 100         | 100 | 1 1/2                           | 1 1/2                     | 1 1/2   | 200                            | 1 1/2                    | June 1 1/2 Jan   |
| Chicago Yellow Cab cap.....      | 5   | 9 1/2                           | 9 1/2                     | 9 1/2   | 50                             | 7 1/2                    | May 11 1/2 Mar   |
| Chrysler Corp common.....        | 5   | 75                              | 78 1/2                    | 78 1/2  | 667                            | 53 1/2                   | May 91 Jan       |
| Cities Service Co com.....       | 10  | 6                               | 6                         | 6 1/2   | 2,150                          | 4                        | Feb 6 1/2 May    |
| Club Alum Utensil com.....       | 1   | 2 1/2                           | 3                         | 3       | 200                            | 2 1/2                    | May 3 1/2 Mar    |
| Coleman Lmp & Stv com.....       | 100 | 34                              | 34 1/2                    | 34 1/2  | 120                            | 30                       | May 38 Apr       |
| Commonwealth Edison.....         | 100 | 30 1/2                          | 30 1/2                    | 31 1/2  | 6,500                          | 25 1/2                   | May 33 Apr       |
| Capital.....                     | 25  | 6 1/2                           | 6 1/2                     | 6 1/2   | 436                            | 5 1/2                    | May 8 Jan        |
| Consolidated Oil Corp.....       | 100 | 13 1/2                          | 14                        | 14      | 95                             | 10                       | May 19 1/2 Apr   |
| Continental Steel com.....       | 100 | 22 1/2                          | 22 1/2                    | 22 1/2  | 100                            | 18 1/2                   | May 33 Apr       |
| Preferred.....                   | 100 | 106                             | 106                       | 106     | 10                             | 99 1/2                   | July 110 1/2 Mar |
| Crane Co com.....                | 25  | 17 1/2                          | 19 1/2                    | 19 1/2  | 1,630                          | 13 1/2                   | June 24 1/2 Jan  |
| Cudahy Packg 7% cm pf 100        | 100 | 64                              | 64 1/2                    | 64 1/2  | 40                             | 51                       | May 72 May       |
| Cunningham Drug Stores 2 1/2     | 100 | 15 1/2                          | 15 1/2                    | 15 1/2  | 100                            | 12                       | May 19 Feb       |
| Dayton Rubber Mfg com.....       | 1   | 11                              | 11 1/2                    | 11 1/2  | 100                            | 9                        | May 19 1/2 Jan   |
| Decker (Alf) & Cohn.....         | 10  | 2                               | 2                         | 2       | 50                             | 1 1/2                    | May 2 1/2 Mar    |
| Common.....                      | 10  | 16 1/2                          | 17 1/2                    | 17 1/2  | 168                            | 13 1/2                   | May 23 1/2 Jan   |
| Deere & Co com.....              | 5   | 4 1/2                           | 4 1/2                     | 4 1/2   | 20                             | 4                        | Aug 5 1/2 Apr    |
| Dexter Co (The) com.....         | 5   | 7 1/2                           | 7 1/2                     | 7 1/2   | 225                            | 4 1/2                    | May 10 1/2 Feb   |
| Diamond T Mot Car com 2          | 1   | 10 1/2                          | 10 1/2                    | 10 1/2  | 250                            | 9 1/2                    | May 14 1/2 Mar   |
| Dixie Vortex Co.....             | 1   | 12 1/2                          | 13                        | 13      | 100                            | 9                        | May 14 Apr       |
| Common.....                      | 1   | 16                              | 16 1/2                    | 16 1/2  | 100                            | 11 1/2                   | May 17 1/2 Apr   |
| Dodge Mfg Corp com.....          | 5   | 3 1/2                           | 3 1/2                     | 3 1/2   | 300                            | 3                        | Jan 4 1/2 Apr    |
| Eddy Paper Co (The).....         | 5   | 36 1/2                          | 37                        | 37      | 26                             | 29 1/2                   | June 49 1/2 Apr  |
| Elec Household Util Corp.....    | 5   | 3 1/2                           | 3 1/2                     | 3 1/2   | 300                            | 3                        | Jan 4 1/2 Apr    |
| Fairbanks Morse com.....         | 1   | 7 1/2                           | 5 1/2                     | 7 1/2   | 3,700                          | 3 1/2                    | June 7 1/2 Sept  |
| Four Wheel Drive Auto.....       | 10  | 4 1/2                           | 4 1/2                     | 4 1/2   | 550                            | 3                        | May 5 Apr        |
| Fueller Mfg Co com.....          | 1   | 16 1/2                          | 16 1/2                    | 16 1/2  | 50                             | 14 1/2                   | May 18 Feb       |
| Gardner Denver Co com.....       | 5   | 47 1/2                          | 47 1/2                    | 47 1/2  | 10                             | 35 1/2                   | May 57 1/2 Jan   |
| General Amer Transp com.....     | 5   | 9                               | 9                         | 9       | 50                             | 8 1/2                    | May 12 1/2 Apr   |
| General Candy of A.....          | 1   | 2                               | 2 1/2                     | 2 1/2   | 600                            | 1 1/2                    | May 2 1/2 Jan    |
| General Finance Corp em 1        | 5   | 40 1/2                          | 41 1/2                    | 41 1/2  | 170                            | 36 1/2                   | May 49 1/2 Apr   |
| General Foods com.....           | 10  | 46 1/2                          | 46 1/2                    | 48 1/2  | 2,440                          | 38 1/2                   | May 66 1/2 Apr   |
| Gen Motors Corp com.....         | 10  | 3 1/2                           | 3 1/2                     | 3 1/2   | 75                             | 3 1/2                    | Sept 6 1/2 Apr   |
| Gillette Safety Razor com.....   | 5   | 8 1/2                           | 8 1/2                     | 8 1/2   | 150                            | 8                        | May 12 1/2 Feb   |
| Goldblatt Bros Inc com.....      | 1   | 16                              | 15 1/2                    | 17 1/2  | 730                            | 12 1/2                   | May 25 Apr       |
| Goodyear T & Rub com.....        | 5   | 10 1/2                          | 10 1/2                    | 10 1/2  | 200                            | 9 1/2                    | May 12 1/2 Feb   |
| Gossard Co (H W) com.....        | 10  | 16                              | 16 1/2                    | 16 1/2  | 100                            | 16                       | Sept 27 1/2 Jan  |
| Great Lakes D & D com.....       | 10  | 5 1/2                           | 5 1/2                     | 5 1/2   | 50                             | 5                        | Mar 6 Apr        |
| Harnischfeger Corp com.....      | 10  | 25 1/2                          | 25 1/2                    | 25 1/2  | 100                            | 25                       | July 26 1/2 May  |
| Heller pref (w w).....           | 25  | 8 1/2                           | 8 1/2                     | 8 1/2   | 450                            | 8                        | May 10 Feb       |
| Helleman Brewing cap.....        | 1   | 38                              | 38                        | 38      | 50                             | 34 1/2                   | July 42 Mar      |
| Hibbard Spn Bart com.....        | 25  | 12                              | 12                        | 12      | 10                             | 10 1/2                   | May 15 1/2 Apr   |
| Horders Inc com.....             | 1   | 30                              | 30                        | 30      | 50                             | 30                       | Jan 35 1/2 Apr   |
| Hornel & Co (Geo A) com.....     | 5   | 12 1/2                          | 12 1/2                    | 12 1/2  | 700                            | 9                        | May 16 1/2 Apr   |
| Houdaille-Hershey el B.....      | 1   | 1/2                             | 1/2                       | 1/2     | 200                            | 1 1/2                    | May 1 Feb        |
| Hupp Motor Car com.....          | 1   | 3 1/2                           | 3 1/2                     | 3 1/2   | 100                            | 2                        | May 5 1/2 Jan    |
| Illinois Brick Co cap.....       | 10  | 7 1/2                           | 8 1/2                     | 8 1/2   | 315                            | 6 1/2                    | May 13 1/2 Jan   |
| Illinois Central RR st 100       | 100 | 25 1/2                          | 27                        | 27      | 350                            | 18 1/2                   | May 28 Apr       |
| Indep Pneum Tool s te.....       | 1   | 2 1/2                           | 2 1/2                     | 2 1/2   | 150                            | 1 1/2                    | June 3 1/2 Mar   |
| Indiana Steel Prod com.....      | 1   | 81 1/2                          | 83 1/2                    | 83 1/2  | 170                            | 66 1/2                   | May 90 1/2 Jan   |
| International Harvester com..... | 5   | 44 1/2                          | 46 1/2                    | 46 1/2  | 256                            | 38 1/2                   | June 62 1/2 Jan  |
| Irvine (W B) Co (new) cap 1      | 1   | 12 1/2                          | 12 1/2                    | 12 1/2  | 435                            | 9                        | May 17 Jan       |
| Joslyn Mfg & Supply com.....     | 5   | 45                              | 45                        | 45      | 50                             | 44                       | June 50 Apr      |
| Katz Drug Co com.....            | 1   | 6 1/2                           | 6 1/2                     | 6 1/2   | 100                            | 4                        | May 6 1/2 Feb    |
| Kellogg Switchboard com.....     | 1   | 6 1/2                           | 6 1/2                     | 6 1/2   | 50                             | 5 1/2                    | May 8 1/2 Apr    |
| Preferred.....                   | 100 | 101                             | 101                       | 101     | 500                            | 100                      | Jan 101 Feb      |
| Ky Util Jr cum pref.....         | 50  | 43 1/2                          | 43 1/2                    | 43 1/2  | 20                             | 38                       | Jan 40 1/2 Jan   |
| Kerlyn Oil Co com.....           | 5   | 2 1/2                           | 2 1/2                     | 2 1/2   | 800                            | 2 1/2                    | June 3 1/2 Jan   |
| Kingsley Brew Co cap.....        | 1   | 1/2                             | 1/2                       | 1/2     | 300                            | 1/2                      | Jan 1 1/2 Mar    |
| LaSalle Ext Univ com.....        | 5   | 1                               | 1                         | 1       | 250                            | 1/2                      | Sept 1 1/2 Jan   |
| Leath & Co.....                  | 1   | 24 1/2                          | 24 1/2                    | 24 1/2  | 120                            | 23 1/2                   | May 30 Mar       |
| Cumulative preferred.....        | 5   | 6 1/2                           | 6 1/2                     | 6 1/2   | 250                            | 5                        | May 9 Apr        |
| LobbyMcNeill&Lobby.....          | 7   | 1 1/2                           | 1 1/2                     | 1 1/2   | 200                            | 1 1/2                    | Aug 3 1/2 Apr    |
| Lincoln Printing.....            | 1   | 18                              | 18                        | 18      | 10                             | 15 1/2                   | Aug 26 Jan       |
| Common.....                      | 10  | 2 1/2                           | 2 1/2                     | 2 1/2   | 250                            | 2 1/2                    | Sept 7 1/2 Apr   |
| Lindsay Lt & Chm com.....        | 10  | 10 1/2                          | 10 1/2                    | 10 1/2  | 150                            | 9                        | May 14 1/2 Apr   |
| Lion Oil Ref Co cap.....         | 1   | 13 1/2                          | 13 1/2                    | 13 1/2  | 20                             | 11 1/2                   | May 18 1/2 Mar   |
| Liquid Carbonic com.....         | 1   | 1 1/2                           | 2                         | 2       | 200                            | 1 1/2                    | Jan 2 1/2 Apr    |
| Louden Packing com.....          | 5   | 23 1/2                          | 23 1/2                    | 23 1/2  | 100                            | 20 1/2                   | July 28 1/2 Apr  |
| Lynch Corp com.....              | 5   | 13 1/2                          | 13 1/2                    | 14 1/2  | 1,200                          | 8 1/2                    | May 15 1/2 Feb   |
| Marshall Field com.....          | 1   | 3 1/2                           | 3 1/2                     | 3 1/2   | 150                            | 3 1/2                    | Apr 4 Jan        |
| Merch & Mfrs Sec.....            | 1   | 27 1/2                          | 27 1/2                    | 27 1/2  | 10                             | 24 1/2                   | Jan 30 Jan       |
| Class A com.....                 | 1   | 4 1/2                           | 4 1/2                     | 4 1/2   | 750                            | 3 1/2                    | Jan 4 1/2 Aug    |
| \$2 cumul part pf.....           | 5   | 5 1/2                           | 5 1/2                     | 5 1/2   | 4,400                          | 5 1/2                    | May 9 1/2 Jan    |
| Michelberry's Food com.....      | 1   | 5 1/2                           | 5 1/2                     | 5 1/2   | 1 1/2                          | 5 1/2                    | Mar 6 1/2 Apr    |
| Middle West Corp cap.....        | 5   | 5 1/2                           | 5 1/2                     | 5 1/2   | 6                              | 3 1/2                    | June 6 1/2 Jan   |
| Midland United conv pf A         | 1   | 4 1/2                           | 5                         | 5       | 2,550                          | 3 1/2                    | June 6 1/2 Jan   |
| Midland Util.....                | 100 | 4 1/2                           | 5                         | 5       | 100                            | 3 1/2                    | June 6 1/2 Jan   |
| 7% prior lien.....               | 100 | 6 1/2                           | 6 1/2                     | 6 1/2   | 90                             | 3 1/2                    | Jan 8 1/2 Apr    |
| Miller & Hart Inc conv pf.....   | 1   | 7 1/2                           | 7 1/2                     | 7 1/2   | 150                            | 7 1/2                    | Sept 11 1/2 Apr  |
| Minneapolis Brew Co em 1         | 1   | 25 1/2                          | 26                        | 26      | 200                            | 17 1/2                   | May 26 Sept      |
| Modine Mfg com.....              | 1   | 1 1/2                           | 1 1/2                     | 1 1/2   | 300                            | 1                        | May 1 1/2 Apr    |
| Monroe Chemical Co com.....      | 1   | 39                              | 39                        | 43      | 550                            | 32                       | May 55 1/2 Jan   |
| Montgomery Ward com.....         | 1   | 4                               | 4                         | 4       | 150                            | 3 1/2                    | July 4 1/2 July  |
| National Pressure Cooker 2       | 10  | 26 1/2                          | 26 1/2                    | 26 1/2  | 200                            | 23                       | May 29 1/2 Aug   |
| National Standard com.....       | 10  | 28 1/2                          | 28 1/2                    | 29 1/2  | 588                            | 20 1/2                   | May 36 Apr       |
| Nobilt-Sparks Ind cap.....       | 5   | 9 1/2                           | 9 1/2                     | 9 1/2   | 450                            | 7 1/2                    | June 12 Jan      |
| Northwest Bancorp com.....       | 1   | 1 1/2                           | 1 1/2                     | 1 1/2   | 100                            | 1 1/2                    | Jan 1 1/2 Jan    |



| Stocks (Concluded)           | Par     | Friday Last Sale Price | Week's Range of Prices |       | Sales for Week Shares | Range Since Jan. 1, 1940 |         |
|------------------------------|---------|------------------------|------------------------|-------|-----------------------|--------------------------|---------|
|                              |         |                        | Low                    | High  |                       | Low                      | High    |
| Northwest Eng Co cap...      | 16%     | 15%                    | 16%                    | 200   | 12 1/2                | May                      | 20 1/2  |
| Northwest Util 7% pref 100   |         | 13 1/2                 | 13 1/2                 | 100   | 8 1/2                 | May                      | 22 1/2  |
| Prior lien preferred...      | 100     | 52                     | 52                     | 20    | 45                    | June                     | 70      |
| Omnibus Corp com...          | 6       | 10 1/2                 | 10 1/2                 | 50    | 8 1/2                 | May                      | 14 1/2  |
| Penn Elec Switch conv A10    |         | 12 1/2                 | 12 1/2                 | 100   | 12 1/2                | Sept                     | 15 1/2  |
| Penn Gas & Elec A com...     |         | 1 1/2                  | 1 1/2                  | 100   | 1                     | Aug                      | 2 1/2   |
| Penn RR capital...           | 50      | 20 1/2                 | 21 1/2                 | 295   | 15                    | May                      | 24 1/2  |
| Peoples G L & Coke cap 100   |         | 33 1/2                 | 34 1/2                 | 238   | 25                    | May                      | 38 1/2  |
| Poor & Co class B...         |         | 7 1/2                  | 7 1/2                  | 100   | 5 1/2                 | May                      | 12 1/2  |
| Pressed Steel Car com...     | 1       | 9 1/2                  | 10 1/2                 | 400   | 6 1/2                 | May                      | 14 1/2  |
| Quaker Oats Co common...     | 102 1/2 | 102 1/2                | 103                    | 240   | 95                    | June                     | 123 1/2 |
| Rath Packing com...          | 10      | 39                     | 39                     | 50    | 33                    | Feb                      | 55 1/2  |
| Raytheon Mfg Co—             |         |                        |                        |       |                       |                          |         |
| Common...                    | 50c     | 1/2                    | 1/2                    | 150   | 1/2                   | June                     | 1 1/2   |
| Rollins Hosiery Mills com 4  | 5 1/2   | 5                      | 5 1/2                  | 200   | 1 1/2                 | Feb                      | 5 1/2   |
| Schwitzer Cummins cap...     | 1       | 8 1/2                  | 8 1/2                  | 750   | 6                     | May                      | 10 1/2  |
| Sears Roebuck & Co cap...    | 80 1/2  | 78 1/2                 | 81 1/2                 | 1,081 | 62                    | May                      | 88      |
| Serrick Corp cl B com...     | 1       | 1 1/2                  | 1 1/2                  | 100   | 1 1/2                 | May                      | 2 1/2   |
| Signode Steel Strap pref 30  |         | 25 1/2                 | 27 1/2                 | 140   | 24                    | Jan                      | 31      |
| Common...                    |         | 13                     | 13                     | 50    | 12 1/2                | July                     | 17 1/2  |
| Sivyer Steel Castings com... |         | 14                     | 14                     | 40    | 10 1/2                | June                     | 15      |
| Sou Bend Lathe Wks cap...    | 28 1/2  | 28 1/2                 | 29 1/2                 | 150   | 20 1/2                | May                      | 30      |
| Spiegel Inc common...        | 2       | 7 1/2                  | 7 1/2                  | 235   | 5                     | May                      | 11      |
| Stand Dredge—                |         |                        |                        |       |                       |                          |         |
| Common...                    | 1       | 1 1/2                  | 1 1/2                  | 550   | 1                     | May                      | 2 1/2   |
| Preferred...                 | 20      | 11                     | 11                     | 100   | 8                     | May                      | 14      |
| Standard Oil of Ind...       | 25      | 24 1/2                 | 25 1/2                 | 743   | 20 1/2                | May                      | 28 1/2  |
| Stewart Warner...            | 5       | 6 1/2                  | 7                      | 550   | 2 1/2                 | Feb                      | 9       |
| Storkline Furniture com...   | 10      | 6                      | 6                      | 50    | 4 1/2                 | May                      | 7 1/2   |
| Sunstrand Mach T1 com...     | 29      | 28 1/2                 | 30 1/2                 | 3,800 | 15 1/2                | Jan                      | 30 1/2  |
| Swift International cap...   | 15      | 17 1/2                 | 18 1/2                 | 418   | 17                    | June                     | 32 1/2  |
| Swift & Co...                | 25      | 19                     | 18 1/2                 | 850   | 17 1/2                | May                      | 25 1/2  |
| Texas Corp capital...        | 25      | 35 1/2                 | 36 1/2                 | 199   | 33                    | May                      | 47 1/2  |
| Trane Co (The) com...        | 2       | 12 1/2                 | 12 1/2                 | 100   | 10                    | June                     | 16 1/2  |
| Union Carb & Carbon cap...   |         | 71 1/2                 | 74 1/2                 | 651   | 60 1/2                | June                     | 88      |
| United Air Lines Tr cap...   | 5       | 15 1/2                 | 17 1/2                 | 212   | 12 1/2                | May                      | 23 1/2  |
| U S Gypsum Co com...         | 20      | 27 1/2                 | 27 1/2                 | 263   | 50 1/2                | June                     | 87 1/2  |
| United States Steel com...   | 53 1/2  | 53 1/2                 | 57 1/2                 | 1,138 | 41 1/2                | May                      | 68 1/2  |
| 7% cum pref...               | 100     | 117 1/2                | 118 1/2                | 27    | 103 1/2               | May                      | 124 1/2 |
| Utility & Ind Corp com...    | 5       | 1/2                    | 1/2                    | 50    | 1/2                   | Jan                      | 1 1/2   |
| Convertible preferred...     | 7       | 1 1/2                  | 1 1/2                  | 100   | 1 1/2                 | May                      | 2 1/2   |
| Walgreen Co com...           |         | 20 1/2                 | 21 1/2                 | 250   | 16 1/2                | May                      | 23 1/2  |
| Weston Union Teleg com 100   |         | 18 1/2                 | 19 1/2                 | 160   | 14 1/2                | June                     | 28 1/2  |
| Westhse El & Mfg com...      | 50      | 101 1/2                | 103 1/2                | 59    | 76 1/2                | June                     | 117 1/2 |
| Williams Oil-O-Matic com...  |         | 1/2                    | 1/2                    | 50    | 1/2                   | Aug                      | 1 1/2   |
| Wisconsin Bank shares com... | 4 1/2   | 4 1/2                  | 4 1/2                  | 850   | 3 1/2                 | May                      | 5 1/2   |
| Woodall Indust com...        | 2       | 4 1/2                  | 5                      | 250   | 3 1/2                 | May                      | 6 1/2   |
| Wrigley (Wm Jr) Co cap...    |         | 80 1/2                 | 80 1/2                 | 182   | 72 1/2                | May                      | 93 1/2  |
| Zenith Radio Corp com...     | 14 1/2  | 14 1/2                 | 15 1/2                 | 1,250 | 8 1/2                 | May                      | 17 1/2  |

## Cincinnati Stock Exchange

Sept. 7 to Sept. 13, both inclusive, compiled from official sales lists

| Stocks—                | Par    | Friday Last Sale Price | Week's Range of Prices |       | Sales for Week Shares | Range Since Jan. 1, 1940 |         |
|------------------------|--------|------------------------|------------------------|-------|-----------------------|--------------------------|---------|
|                        |        |                        | Low                    | High  |                       | Low                      | High    |
| Am Laundry Mach...     | 20     | 15 1/2                 | 15 1/2                 | 47    | 13 1/2                | June                     | 18      |
| Burger Brewing pref... | 50     | 47                     | 47                     | 20    | 43                    | Jan                      | 47      |
| Carthage Mills...      |        | 29 1/2                 | 29 1/2                 | 40    | 12                    | Mar                      | 29 1/2  |
| B...                   | 40     | 25                     | 25                     | 25    | 25                    | May                      | 25      |
| Champ Paper & Fiber... |        | 22 1/2                 | 22 1/2                 | 100   | 19 1/2                | May                      | 30      |
| Preferred...           | 100    | 100                    | 100                    | 10    | 97 1/2                | July                     | 105     |
| Cin Gas & Elec pref... | 100    | 106 1/2                | 106 1/2                | 35    | 100                   | June                     | 110     |
| C N O & T P...         | 20     | 81                     | 81                     | 62    | 77 1/2                | June                     | 87      |
| Cin Street...          | 50     | 3 1/2                  | 3 1/2                  | 2,230 | 1 1/2                 | May                      | 3 1/2   |
| Cin Telephone...       | 50     | 95                     | 96                     | 96    | 85 1/2                | May                      | 100 1/2 |
| Cin Union Stock Yds... |        | 12 1/2                 | 12 1/2                 | 5     | 11 1/2                | May                      | 14 1/2  |
| Cin Union Term pref... | 100    | 106 1/2                | 106 1/2                | 25    | 103                   | June                     | 106 1/2 |
| Crosley Corp...        |        | 4 1/2                  | 4 1/2                  | 25    | 3 1/2                 | May                      | 7 1/2   |
| Crystal Tissue...      |        | 7                      | 7                      | 100   | 6 1/2                 | Aug                      | 7 1/2   |
| Eagle-Picher...        | 10     | 8 1/2                  | 8 1/2                  | 31    | 6 1/2                 | May                      | 12 1/2  |
| Early & Daniel...      |        | 25                     | 25                     | 5     | 25                    | Jan                      | 26      |
| Formica Insulation...  |        | 19                     | 20                     | 75    | 13 1/2                | Jan                      | 20      |
| Gibson Art...          |        | 26                     | 26                     | 47    | 25                    | May                      | 29 1/2  |
| Hilton-Davis...        | 1      | 21                     | 21                     | 80    | 17 1/2                | July                     | 21      |
| Preferred...           | 5      | 25                     | 25                     | 48    | 21                    | June                     | 27      |
| Julian & Kokenge...    | 5      | 25                     | 25                     | 20    | 25                    | Sept                     | 25      |
| Kroger...              | 30 1/2 | 30                     | 30 1/2                 | 602   | 23 1/2                | May                      | 34 1/2  |
| Lunkenheimer...        |        | 18                     | 18                     | 15    | 16                    | June                     | 22      |
| P & G...               | 100    | 62 1/2                 | 63 1/2                 | 525   | 52 1/2                | June                     | 71 1/2  |
| 8%...                  |        | 228                    | 228                    | 3     | 224                   | May                      | 235     |
| Randall B...           |        | 3 1/2                  | 3 1/2                  | 25    | 3                     | Feb                      | 5 1/2   |
| Rapid...               |        | 6 1/2                  | 7                      | 20    | 4 1/2                 | May                      | 8 1/2   |
| U S Playing Card...    | 10     | 34                     | 34                     | 115   | 27 1/2                | June                     | 39      |
| U S Printing...        |        | 1 1/2                  | 1 1/2                  | 700   | 1 1/2                 | May                      | 2 1/2   |
| Preferred...           | 50     | 15 1/2                 | 15 1/2                 | 50    | 8 1/2                 | June                     | 17 1/2  |
| Wurliatzer...          | 10     | 7 1/2                  | 7 1/2                  | 75    | 7                     | Sept                     | 13      |
| Unlisted—              |        |                        |                        |       |                       |                          |         |
| Am Rolling Mill...     | 25     | 11 1/2                 | 10 1/2                 | 369   | 9 1/2                 | May                      | 17      |
| Columbia Gas...        |        | 5 1/2                  | 5 1/2                  | 249   | 4 1/2                 | May                      | 7 1/2   |
| General Motors...      | 10     | 46 1/2                 | 48 1/2                 | 165   | 37 1/2                | May                      | 56 1/2  |

Ohio Listed and Unlisted Securities  
Members Cleveland Stock ExchangeGILLIS  RUSSELL & CO.

Union Commerce Building, Cleveland

Telephone: CHerry 5050

A. T. &amp; T. CLEV. 565 &amp; 566

## Cleveland Stock Exchange

Sept. 7 to Sept. 13, both inclusive, compiled from official sales lists

| Stocks—                    | Par | Friday Last Sale Price | Week's Range of Prices |      | Sales for Week Shares | Range Since Jan. 1, 1940 |        |
|----------------------------|-----|------------------------|------------------------|------|-----------------------|--------------------------|--------|
|                            |     |                        | Low                    | High |                       | Low                      | High   |
| Airway Elec pref...        | 100 | 20 1/2                 | 20 1/2                 | 10   | 8 1/2                 | Mar                      | 20 1/2 |
| c Amer Home Prod com...    | 1   | 45 1/2                 | 45 1/2                 | 20   | 45 1/2                | May                      | 66 1/2 |
| Apex Elec Mfg...           |     | 11                     | 11                     | 100  | 8 1/2                 | May                      | 15     |
| Brewing Corp of Amer...    | 3   | 4 1/2                  | 4 1/2                  | 20   | 4 1/2                 | May                      | 7      |
| City Ice & Fuel...         |     | 9 1/2                  | 10 1/2                 | 512  | 9 1/2                 | Aug                      | 14 1/2 |
| Preferred...               | 100 | 87 1/2                 | 87 1/2                 | 10   | 87 1/2                | Sept                     | 98     |
| Cl Cliffs Iron pref...     |     | 57                     | 58 1/2                 | 199  | 46                    | May                      | 63 1/2 |
| c Cl Graphite Bronze com 1 |     | 43 1/2                 | 43 1/2                 | 80   | 26                    | May                      | 43 1/2 |

| Stocks (Concluded)         | Par   | Friday Last Sale Price | Week's Range of Prices |       | Sales for Week Shares | Range Since Jan. 1, 1940 |        |
|----------------------------|-------|------------------------|------------------------|-------|-----------------------|--------------------------|--------|
|                            |       |                        | Low                    | High  |                       | Low                      | High   |
| Cleve Ry...                | 100   | 24                     | 25                     | 235   | 17 1/2                | Jan                      | 36     |
| Cliffs Corp com...         | 5     | 15 1/2                 | 16 1/2                 | 562   | 12 1/2                | May                      | 18 1/2 |
| Dow Chem (rights) (W D)    | 3 1/2 | 2 1/2                  | 3 1/2                  | 8,862 | 2 1/2                 | Sept                     | 4      |
| Eaton Mfg...               |       | 30 1/2                 | 31 1/2                 | 110   | 22                    | May                      | 37     |
| c Firestone T & R com...   | 10    | 15 1/2                 | 15 1/2                 | 10    | 12 1/2                | May                      | 21 1/2 |
| c General Elec com...      |       | 33 1/2                 | 35 1/2                 | 46    | 26 1/2                | May                      | 41     |
| c Gildden Co com...        |       | 14                     | 14 1/2                 | 50    | 11                    | May                      | 19 1/2 |
| Goodrich (B F)...          |       | 12 1/2                 | 12 1/2                 | 32    | 10                    | May                      | 20 1/2 |
| Goodyear Tire & Rubber...  |       | 15 1/2                 | 16 1/2                 | 60    | 12 1/2                | May                      | 24 1/2 |
| Great Lakes Towing...      | 100   | 18                     | 18                     | 20    | 13 1/2                | Feb                      | 18     |
| c Industrial Rayon com...  |       | 22 1/2                 | 23 1/2                 | 13    | 16 1/2                | May                      | 29     |
| c Interlake Iron com...    |       | 48                     | 48                     | 50    | 6 1/2                 | May                      | 12 1/2 |
| Interlake Steamship...     | 40    | 40                     | 40                     | 55    | 34 1/2                | May                      | 44     |
| Jaeger Machine...          |       | 13                     | 13                     | 43    | 12 1/2                | July                     | 17 1/2 |
| Lamson & Sessions...       |       | 3 1/2                  | 3 1/2                  | 150   | 2 1/2                 | June                     | 4      |
| Medusa Ptd Cement...       | 18    | 16 1/2                 | 18                     | 333   | 13 1/2                | May                      | 18     |
| Midland Steel Products...  |       | 33 1/2                 | 33 1/2                 | 25    | 23 1/2                | May                      | 40 1/2 |
| Miller Wholesale Drug...   |       | 6                      | 6 1/2                  | 829   | 4 1/2                 | Jan                      | 8 1/2  |
| Murray Ohio Mfg...         |       | 10 1/2                 | 11 1/2                 | 100   | 6 1/2                 | May                      | 13 1/2 |
| Nestle LeMur A...          |       | 1/2                    | 1/2                    | 238   | 1/2                   | July                     | 1      |
| c N Y Central RR com...    |       | 13 1/2                 | 14 1/2                 | 170   | 9 1/2                 | May                      | 18 1/2 |
| Ohio Brass B...            |       | 20 1/2                 | 20 1/2                 | 55    | 17                    | May                      | 24 1/2 |
| c Ohio Oil com...          |       | 6 1/2                  | 6 1/2                  | 110   | 5 1/2                 | June                     | 8 1/2  |
| Otis Steel...              |       | 8 1/2                  | 8 1/2                  | 89    | 7                     | May                      | 12 1/2 |
| Patterson-Sargent...       |       | 11                     | 11                     | 30    | 11                    | July                     | 14 1/2 |
| Reliance Electric...       | 5     | 13 1/2                 | 14                     | 20    | 10                    | May                      | 14 1/2 |
| c Republic Steel com...    |       | 16 1/2                 | 17 1/2                 | 200   | 14                    | May                      | 23 1/2 |
| Seiberling Rubber...       |       | 4 1/2                  | 4 1/2                  | 100   | 3 1/2                 | May                      | 5 1/2  |
| Thompson Prod Inc...       |       | 34 1/2                 | 34 1/2                 | 45    | 25 1/2                | May                      | 38 1/2 |
| Troxel Mfg...              | 1     | 2 1/2                  | 2 1/2                  | 135   | 2 1/2                 | Aug                      | 5 1/2  |
| Twins Coach com...         | 1     | 7 1/2                  | 7 1/2                  | 50    | 6 1/2                 | May                      | 13 1/2 |
| c U S Steel com...         |       | 53 1/2                 | 57 1/2                 | 471   | 42                    | May                      | 68 1/2 |
| Van Dorn Iron Works...     |       | 4 1/2                  | 4 1/2                  | 120   | 3                     | May                      | 5      |
| Warren Refining...         | 2     | 1/2                    | 1/2                    | 100   | 1/2                   | Aug                      | 1 1/2  |
| Weinberger Drug Stores...  |       | 9                      | 9                      | 47    | 7 1/2                 | May                      | 10 1/2 |
| West Res Inv Corp pref 100 |       | 50                     | 50                     | 6     | 50                    | June                     | 65     |
| c Ynstr St Door com...     |       | 17 1/2                 | 17 1/2                 | 25    | 12 1/2                | May                      | 28 1/2 |

Detroit Stock Exchange—See page 1557.

## Los Angeles Stock Exchange

Sept. 7 to Sept. 13, both inclusive, compiled from official sales lists

| Stocks—                     | Par     | Friday                | Week's Range |          | Sales<br>for<br>Week<br>Shares | Range Since Jan. 1, 1940 |      |         |      |
|-----------------------------|---------|-----------------------|--------------|----------|--------------------------------|--------------------------|------|---------|------|
|                             |         | Last<br>Sale<br>Price | Low          | High     |                                | Low                      | High | Low     | High |
| Aircraft Accessories.....   | 50c     | 2 1/2                 | 2 1/2        | 2 1/2    | 1,000                          | 2                        | July | 3 1/2   | May  |
| Bandini Petroleum Co.....   | 1       | 2 1/2                 | 2 1/2        | 2 1/2    | 400                            | 2 1/2                    | May  | 4 1/2   | Jan  |
| Barnhart-Morrow Cons.....   | 1       | a10c                  | a10c         | a10c     | 550                            | 10c                      | Apr  | 12c     | Apr  |
| Blue Diamond Corp.....      | 2       | 1 1/2                 | 1 1/2        | 1 1/2    | 801                            | 1 1/2                    | May  | 3       | Feb  |
| Bolsa Chica Oil A com.....  | 10      | 1 1/2                 | 1 1/2        | 1 1/2    | 270                            | 1 1/2                    | Aug  | 2 1/2   | May  |
| Broadway Dept Store Inc..   | 10      | 4 1/2                 | 4 1/2        | 4 1/2    | 100                            | 3 1/2                    | June | 5 1/2   | Mar  |
| Central Invest Corp.....    | 100     | 10                    | 10           | 10       | 10                             | 8 1/2                    | May  | 12      | Jan  |
| Chrysler Corp.....          | 8       | 76                    | 76           | 76       | 270                            | 57 1/2                   | May  | 90 1/2  | Jan  |
| Consolidated Oil Corp.....  | *       | 6 1/2                 | 6 1/2        | 6 1/2    | 172                            | 6                        | May  | 8       | Jan  |
| Consolidated Steel Corp..   | *       | 5 1/2                 | 5 1/2        | 5 1/2    | 1,020                          | 3 1/2                    | May  | 6 1/2   | Apr  |
| Consolidated Steel pref..   | *       | 13                    | 12 1/2       | 13 1/2   | 1,290                          | 7                        | May  | 13 1/2  | Sept |
| Creameries of America vte 1 |         | 5 1/2                 | 5 1/2        | 5 1/2    | 195                            | 4                        | June | 6       | Apr  |
| Douglas Aircraft Co.....    | *       | a74 1/2               | a74 1/2      | a74 1/2  | 5                              | 87 1/2                   | Apr  | 88 1/2  | Apr  |
| Electrical Products Corp..  | 4       | 10                    | 9 1/2        | 10       | 370                            | 8 1/2                    | May  | 10 1/2  | Mar  |
| Emsec Derrick & Equip...5   |         | 9                     | 9            | 9        | 1,410                          | 7 1/2                    | May  | 11      | Jan  |
| Exeter Oil Co A com.....    | 1       | 27c                   | 27c          | 27c      | 300                            | 27c                      | May  | 43c     | Jan  |
|                             |         |                       |              |          |                                |                          |      |         |      |
| General Motors com.....     | 10      | 46 1/2                | 46 1/2       | 46 1/2   | 675                            | 38 1/2                   | Mar  | 56      | Apr  |
| Gladding McBean & Co..*     |         | 5 1/2                 | 5 1/2        | 5 1/2    | 224                            | 3 1/2                    | May  | 6 1/2   | Apr  |
| Goodyear Tire & Rubber..*   |         | a15 1/2               | a15 1/2      | a15 1/2  | 20                             | 14                       | June | 24 1/2  | Feb  |
| Hancock Oil Co A com.....   | *       | 30 1/2                | 30 1/2       | 30 1/2   | 136                            | 27                       | May  | 40      | Apr  |
| Holly Development Co.....   | 1       | 52 1/2                | 52 1/2       | 52 1/2   | 700                            | 45c                      | May  | 80c     | Jan  |
| Lincoln Petroleum Co.....   | 10c     | 21c                   | 21c          | 24c      | 29,300                         | 7c                       | Jan  | 25c     | Aug  |
| Lockheed Aircraft Corp..1   |         | 27 1/2                | 27           | 27 1/2   | 625                            | 23 1/2                   | June | 41 1/2  | Apr  |
| Los Angeles Investment..1   |         | 6                     | 6            | 6 1/2    | 2,181                          | 3 1/2                    | May  | 6 1/2   | Sept |
| Menasco Mfg Co.....         | 1       | 2 1/2                 | 2 1/2        | 2 1/2    | 2,845                          | 1 1/2                    | Jan  | 4 1/2   | May  |
| Mt Diablo Oil Mng & Dev 1   |         | 38c                   | 38c          | 40c      | 800                            | 38c                      | Sept | 50c     | Jan  |
| Occidental Petroleum....1   |         | a10c                  | a10c         | a10c     | 100                            | 10c                      | Sept | 30c     | Feb  |
| Oceanic Oil Co.....         | 1       | 33c                   | 33c          | 33c      | 100                            | 29c                      | June | 47c     | Feb  |
| Pacific Finance Corp com..1 |         | 11 1/2                | 11 1/2       | 11 1/2   | 202                            | 9 1/2                    | May  | 13 1/2  | Apr  |
| Pacific Gas & Elec com...26 |         | 29 1/2                | 29 1/2       | 29 1/2   | 250                            | 26 1/2                   | May  | 34 1/2  | Mar  |
| 6 1/2% 1st pref.....        | 25      | 33                    | 33           | 33       | 115                            | 29                       | May  | 34 1/2  | Apr  |
| 5 1/2% 1st pref.....        | 25      | 29 1/2                | 29 1/2       | 29 1/2   | 293                            | 26 1/2                   | May  | 31 1/2  | Jan  |
| Pacific Lighting Corp com*  |         | a38 1/2               | a38 1/2      | a39 1/2  | 81                             | 37 1/2                   | May  | 49 1/2  | Jan  |
| Pacific Pub Service com..*  |         | 4 1/2                 | 4 1/2        | 4 1/2    | 300                            | 4                        | May  | 6       | Jan  |
| 1st pref.....               | *       | 17 1/2                | 17 1/2       | 17 1/2   | 100                            | 17 1/2                   | Sept | 20 1/2  | Feb  |
| Republic Petroleum com..1   |         | 1 1/2                 | 1 1/2        | 1 1/2    | 1,115                          | 1 1/2                    | Sept | 2 1/2   | Jan  |
| Richfield Oil Corp com...*  |         | 8                     | 8            | 8        | 1,137                          | 6                        | May  | 8 1/2   | Jan  |
| Roberts Public Markets...2  |         | 9 1/2                 | 9 1/2        | 9 1/2    | 120                            | 7 1/2                    | Jan  | 10 1/2  | Aug  |
| Ryan Aeronautical Co....1   |         | 4 1/2                 | 4 1/2        | 4 1/2    | 465                            | 3 1/2                    | May  | 7       | Apr  |
|                             |         |                       |              |          |                                |                          |      |         |      |
| Safeway Stores Inc.....*    |         | a42 1/2               | a42 1/2      | a42 1/2  | 40                             | 50 1/2                   | Mar  | 52 1/2  | Apr  |
| Signal Oil & Gas Co A.....* |         | 24 1/2                | 24 1/2       | 24 1/2   | 225                            | 20 1/2                   | May  | 31      | Mar  |
| Solar Aircraft Co.....      | *       | 3 1/2                 | 3 1/2        | 3 1/2    | 510                            | 2 1/2                    | May  | 4 1/2   | Apr  |
| Sontag Chain Stores Co..*   |         | 5 1/2                 | 5 1/2        | 5 1/2    | 300                            | 4 1/2                    | May  | 7       | Apr  |
| So Calif Edison Co Ltd...26 |         | 26 1/2                | 26 1/2       | 27 1/2   | 961                            | 23 1/2                   | May  | 30 1/2  | Apr  |
| 6% pref B.....              | 26      | a29 1/2               | a29 1/2      | a30 1/2  | 5                              | 27 1/2                   | May  | 30 1/2  | Jan  |
| 5 1/2% preferred C.....     | 26      | a29                   | a29          | a29 1/2  | 8                              | 24 1/2                   | May  | 29 1/2  | Jan  |
| Southern Pacific Co.....    |         | 8 1/2                 | 8 1/2        | 8 1/2    | 540                            | 7                        | May  | 15 1/2  | Jan  |
| Standard Oil Co of Calif..* |         | 18 1/2                | 18 1/2       | 18 1/2   | 535                            | 17 1/2                   | June | 26 1/2  | Jan  |
| Transamerica Corp.....2     |         | 4 1/2                 | 4 1/2        | 4 1/2    | 2,331                          | 4 1/2                    | May  | 7       | Mar  |
| Union Oil of Calif.....26   |         | 12 1/2                | 12 1/2       | 12 1/2   | 1,153                          | 12                       | May  | 17 1/2  | Jan  |
| Vega Airplane Co.....1 1/2  |         | 8 1/2                 | 8 1/2        | 9 1/2    | 680                            | 4 1/2                    | Jan  | 14      | Apr  |
| Vuitte Aircraft com.....1   |         | 8 1/2                 | 8 1/2        | 9 1/2    | 795                            | 6 1/2                    | July | 9 1/2   | Sept |
| Western Air Express Corp 1  |         | 4 1/2                 | 4 1/2        | 4 1/2    | 100                            | 4 1/2                    | Sept | 6 1/2   | Apr  |
|                             |         |                       |              |          |                                |                          |      |         |      |
| Mining—                     |         |                       |              |          |                                |                          |      |         |      |
| Alaska Juneau Gold Mng10    |         | 4 1/2                 | 4 1/2        | 4 1/2    | 200                            | 5 1/2                    | May  | 6 1/2   | Apr  |
| Bl Mammoth Cons Mng..10     |         | 8 1/2c                | 8 1/2c       | 8 1/2c   | 1,000                          | 6c                       | June | 14 1/2c | Jan  |
| Calumet Gold Mines Co..10   |         | 2c                    | 2c           | 2c       | 6,000                          | 3/8c                     | Jan  | 2c      | Jan  |
| Cons Chollar G & S Mng..1   |         | 1 1/2                 | 1 1/2        | 1 1/2    | 200                            | 1                        | May  | 2 1/2   | Jan  |
|                             |         |                       |              |          |                                |                          |      |         |      |
| Unlisted—                   |         |                       |              |          |                                |                          |      |         |      |
| Amer Rad&Std San Corp..*    |         | 7 1/2                 | 7            | 7 1/2    | 225                            | 5 1/2                    | May  | 10      | Jan  |
| Amer Smelting & Refining..  |         | 38 1/2                | 38 1/2       | 38 1/2   | 195                            | 35 1/2                   | July | 47 1/2  | Jan  |
| Amer Tel & Tel Co.....100   |         | a160 1/2              | a160 1/2     | a160 1/2 | 176                            | 148                      | May  | 174 1/2 | Mar  |
| Anacosta Copper.....        | 60      | 22                    | 21           | 22       | 381                            | 19                       | July | 31 1/2  | Apr  |
| Atohan Topk & S Fe Ry100    |         | a16 1/2               | a16 1/2      | a16 1/2  | 20                             | 15                       | May  | 24 1/2  | Apr  |
| Aviation Corp (Del).....3   |         | a4 1/2                | a4 1/2       | a4 1/2   | 50                             | 4 1/2                    | Aug  | 8 1/2   | Apr  |
| Baldwin Locomo Wks v t c..  |         | 14 1/2                | 14 1/2       | 14 1/2   | 165                            | 13                       | May  | 19 1/2  | May  |
| Barnesall Oil Co.....       | 8       | a8 1/2                | a8 1/2       | a8 1/2   | 110                            | 7 1/2                    | Aug  | 12 1/2  | Apr  |
| Bendix Aviation Corp.....   | a29 1/2 | a29 1/2               | a29 1/2      | a29 1/2  | 50                             | 25 1/2                   | June | 34 1/2  | Apr  |
| Bethlehem Steel Corp.....*  |         | 76 1/2                | 76 1/2       | 80       | 215                            | 68 1/2                   | June | 84      | Apr  |
| Borg-Warner Corp.....5      |         | a17 1/2               | a17 1/2      | a18      | 130                            | 15 1/2                   | Aug  | 24 1/2  | Apr  |
| Caterpillar Tractor Co...*  |         | a47 1/2               | a47 1/2      | a47 1/2  | 10                             | 51                       | Apr  | 51 1/2  | Jan  |
| Columbia Gas & Elec.....*   |         | a5 1/2                | a5 1/2       | a5 1/2   | 90                             | 4 1/2                    | June | 7 1/2   | Apr  |
| Continental Oil Co (Del)..5 |         | a18 1/2               | a18 1/2      | a18 1/2  | 90                             | 20 1/2                   | May  | 20 1/2  | May  |
| Curtiss-Wright Corp.....1   |         | 7 1/2                 | 7 1/2        | 7 1/2    | 460                            | 6 1/2                    | Aug  | 11 1/2  | Mar  |
| Electric Bond & Share Co.5  |         | a5 1/2                | a5 1/2       | a5 1/2   | 50                             | 5 1/2                    | May  | 8 1/2   | Jan  |



| Stocks (Concluded) Par       | Friday Last Sale Price | Week's Range of Prices |          | Sales for Week Shares | Range Since Jan. 1, 1940 |            |
|------------------------------|------------------------|------------------------|----------|-----------------------|--------------------------|------------|
|                              |                        | Low                    | High     |                       | Low                      | High       |
| General Electric Co.....     | a33 3/4                | a33                    | a33 3/4  | 59                    | 27 May                   | 40 Jan     |
| General Foods Corp.....      | a40 3/4                | a40                    | a41 1/4  | 135                   | 41 May                   | 47 1/2 Feb |
| Goodrich (B F) Co.....       | a12 1/2                | a12 1/2                | a12 3/4  | 20                    | 12 1/2 Sept              | 20 1/2 Apr |
| Int'l Nickel Co of Canada..  | a26                    | a26                    | a27 1/4  | 75                    | 20 1/2 June              | 38 1/2 Jan |
| Kennecott Copper Corp....    | a28 3/4                | a28 3/4                | a29      | 105                   | 24 1/2 July              | 38 Apr     |
| New York Central R.R.....    | 13 1/4                 | 13 1/4                 | 13 3/4   | 422                   | 9 1/2 May                | 18 1/2 Jan |
| Nor American Aviation.....   | a17 1/2                | a17 1/2                | a17 3/4  | 10                    | 15 1/2 Aug               | 26 Apr     |
| North American Co.....       | a19 1/4                | a19 1/4                | a19 3/4  | 30                    | 16 1/2 June              | 23 1/2 Apr |
| Ohio Oil Co.....             | a6 1/2                 | a6 1/2                 | a6 3/4   | 50                    | 5 1/2 May                | 7 1/2 Apr  |
| Packard Motor Car Co.....    | 3 1/2                  | 3 1/2                  | 3 3/4    | 500                   | 2 1/2 May                | 4 Mar      |
| Paramount Pictures Inc.....  | 6                      | 6                      | 6        | 100                   | 5 1/2 May                | 8 1/2 Apr  |
| Pennsylvania R.R. Co.....    | a20 1/4                | a20 1/4                | a21      | 105                   | 19 1/2 July              | 24 1/2 Jan |
| Radio Corp of America.....   | 4 1/4                  | 4 1/4                  | 4 3/4    | 315                   | 4 1/4 June               | 7 1/2 Apr  |
| Republic Steel Corp.....     | 17 1/2                 | 17 1/2                 | 17 3/4   | 569                   | 14 1/2 May               | 23 1/2 Apr |
| Sears Roebuck & Co.....      | a80 3/4                | a78 1/4                | a80 3/4  | 162                   | 68 1/2 June              | 87 1/2 Apr |
| Socony-Vacuum Oil Co.....    | a8 1/2                 | a8 1/2                 | a9 1/4   | 166                   | 7 1/2 May                | 12 1/2 Apr |
| Southern Ry Co.....          | 12                     | 12                     | 12       | 100                   | 12 Sept                  | 17 1/2 Jan |
| Standard Brands Inc.....     | a6 1/4                 | a6 1/4                 | a6 3/4   | 120                   | 5 May                    | 7 1/2 Jan  |
| Standard Oil Co (N J).....   | a34 1/4                | a34 1/4                | a35 1/4  | 130                   | 30 June                  | 43 1/2 Feb |
| Studebaker Corp.....         | 7 1/4                  | 7 1/4                  | 7 3/4    | 200                   | 5 1/2 May                | 12 1/2 Feb |
| Texas Corp (The).....        | a36 1/4                | a36 1/4                | a36 3/4  | 17                    | 38 1/2 July              | 47 1/2 Apr |
| Union Carbide & Carbon.....  | a72 1/4                | a71 1/4                | a73 1/4  | 86                    | 63 1/2 June              | 82 1/2 Feb |
| United Air Lines Trans.....  | a16 1/4                | a16 1/4                | a16 3/4  | 20                    | 12 1/2 May               | 23 1/2 Apr |
| United Aircraft Corp.....    | a39 1/4                | a38 1/4                | a41 1/4  | 55                    | 34 Aug                   | 61 1/2 Apr |
| United Corp (The) (Del)..... | 1 1/4                  | 1 1/4                  | 1 1/2    | 100                   | 1 1/2 May                | 2 1/2 Jan  |
| U S Rubber Co.....           | 23                     | 23                     | 23       | 360                   | 18 Aug                   | 38 1/2 Feb |
| U S Steel Corp.....          | 53 1/2                 | 53 1/2                 | 57 1/2   | 466                   | 45 May                   | 65 Apr     |
| Westinghouse El & Mfg.....   | a102 1/4               | a102 1/4               | a102 3/4 | 63                    |                          |            |

## Philadelphia Stock Exchange

Sept. 7 to Sept. 13, both inclusive, compiled from official sales lists

| Stocks—                        | Par    | Friday Last Sale Price | Week's Range of Prices |         | Sales for Week Shares | Range Since Jan. 1, 1940 |             |
|--------------------------------|--------|------------------------|------------------------|---------|-----------------------|--------------------------|-------------|
|                                |        |                        | Low                    | High    |                       | Low                      | High        |
| American Tel & Tel.....        | 161    | 160 3/4                | 160 3/4                | 166 3/4 | 332                   | 146 1/2 May              | 175 1/2 Jan |
| Bell Tel Co of Pa pref.....    | 100    | 120 3/4                | 120 3/4                | 122 3/4 | 195                   | 113 1/2 Apr              | 125 1/2 Jan |
| Budd (E G) Mfg Co.....         |        | 4                      | 4                      | 4 1/4   | 157                   | 3 May                    | 6 Jan       |
| Budd Wheel Co.....             |        | 75 1/4                 | 74 1/4                 | 76      | 252                   | 55 1/2 June              | 90 1/2 Jan  |
| Chrysler Corp.....             |        |                        | 1 1/4                  | 1 1/4   | 30                    | 1 1/4 Sept               | 4 1/4 Jan   |
| Curtis Pub Co com.....         |        |                        |                        |         |                       |                          |             |
| Electric Storage Battery.....  | 100    | 29 1/4                 | 29 1/4                 | 30 3/4  | 213                   | 25 June                  | 33 1/4 Apr  |
| General Motors.....            | 46 1/4 | 46                     | 46                     | 48 1/4  | 2,381                 | 35 May                   | 55 1/2 Apr  |
| Horn & Hardart (Phil) com..... |        | 117                    | 117                    |         | 10                    | 111 1/2 May              | 125 1/2 Jan |
| Horn & Hardart (NY) com.....   |        |                        | 29 1/4                 | 29 1/4  | 82                    | 27 June                  | 35 1/2 Apr  |
| Lehigh Coal & Navigation.....  |        | 2 1/4                  | 2 1/4                  | 2 1/4   | 200                   | 1 1/2 May                | 2 1/2 Mar   |
| Lehigh Valley.....             | 60     | 2 1/4                  | 2 1/4                  | 2 1/4   | 500                   | 1 1/2 May                | 3 1/2 Feb   |
| Natl Power & Light.....        |        | 7 1/4                  | 8                      |         | 18                    | 5 1/2 June               | 8 1/4 Apr   |
| Pennroad Corp v t e.....       | 1      | 2 1/4                  | 1 1/2                  | 2 1/4   | 4,287                 | 1 1/2 Mar                | 2 1/2 Apr   |
| Pennsylvania R.R.....          | 50     | 20 1/2                 | 20 1/2                 | 21 1/4  | 2,009                 | 14 1/2 May               | 24 1/2 Jan  |
| Penna Salt Mfg.....            | 50     | 180                    | 180                    | 180     | 45                    | 159 May                  | 180 Sept    |
| Phila Elec of Pa \$5 pref..... |        | 115 1/4                | 115 1/4                | 116 1/4 | 35                    | 112 1/2 June             | 120 1/2 Jan |
| Phila Elec Pow pref.....       | 25     | 30 3/4                 | 30 3/4                 | 31      | 209                   | 28 1/2 June              | 31 1/2 Jan  |
| Scott Paper.....               |        | 39 1/4                 | 39 1/4                 | 39 1/4  | 76                    | 34 1/2 May               | 49 Apr      |
| Transit Invest Corp.....       |        | 1 1/2                  | 1 1/2                  | 1 1/2   | 152                   | 1 1/2 Sept               | 1 Jan       |
| Preferred.....                 |        | 1 1/2                  | 1 1/2                  | 1 1/2   | 148                   | 1 1/2 May                | 1 Jan       |
| United Corp com.....           |        | 1 1/2                  | 1 1/2                  | 1 1/2   | 585                   | 1 1/2 June               | 2 1/2 Jan   |
| Preferred.....                 |        | 36 3/4                 | 36 3/4                 | 38 1/4  | 75                    | 26 1/2 June              | 41 1/2 Feb  |
| United Gas Improv com.....     |        | 11 1/4                 | 11 1/4                 | 12 1/4  | 5,314                 | 10 May                   | 15 1/2 Jan  |
| Preferred.....                 |        | 113 1/4                | 112 3/4                | 113 1/4 | 347                   | 107 1/2 June             | 117 1/2 Feb |
| Westmoreland Coal.....         |        | 11 1/4                 | 11 1/4                 | 11 1/4  | 20                    | 9 1/2 Jan                | 12 1/2 Apr  |

## Pittsburgh Stock Exchange—See page 1557.

## St. Louis Stock Exchange

Sept. 7 to Sept. 13, both inclusive, compiled from official sales lists

| Stocks—                        | Par    | Friday Last Sale Price | Week's Range of Prices |        | Sales for Week Shares | Range Since Jan. 1, 1940 |             |
|--------------------------------|--------|------------------------|------------------------|--------|-----------------------|--------------------------|-------------|
|                                |        |                        | Low                    | High   |                       | Low                      | High        |
| American Invest com.....       | 12 1/4 | 12 1/4                 | 13                     |        | 64                    | 12 1/4 Sept              | 14 Aug      |
| 5% preferred.....              | 50     | 50                     | 50                     |        | 50                    | 44 May                   | 56 1/2 Apr  |
| Burkart Mfg com.....           | 1      | 26                     | 26 1/4                 |        | 475                   | 16 1/2 Jan               | 29 May      |
| Chile & Sou Air Line pref..... | 10     | 14                     | 14                     |        | 50                    | 12 Jan                   | 20 Apr      |
| Coca-Cola Bottling com.....    | 1      | 27                     | 27                     |        | 10                    | 27 Sept                  | 34 May      |
| Collins-Morris Shoe com.....   | 1      | 50c                    | 50c                    |        | 850                   | 40c Aug                  | 2 Jan       |
| Columbia Brew com.....         | 5      | 13 1/4                 | 13 1/4                 |        | 124                   | 13 1/4 Sept              | 19 1/2 Mar  |
| Dr. Pepper com.....            |        | 17 1/2                 | 17                     | 17 1/2 | 250                   | 13 1/2 July              | 27 Jan      |
| Elder Mfg A.....               | 100    | 60                     | 60                     |        | 25                    | 58 Jan                   | 65 May      |
| Ely & Walker D Gds 2d pt.....  | 100    | 97                     | 97                     |        | 93                    | 93 Feb                   | 102 1/4 May |
| Emerson Elec com.....          | 4      | 3                      | 3 1/4                  |        | 106                   | 2 1/2 Aug                | 4 June      |
| Falstaff Brew com.....         | 1      | 6 1/4                  | 6 1/4                  |        | 65                    | 6 1/4 Sept               | 10 1/2 Apr  |
| Hummann-Ligonier com.....      | 8 1/4  | 8 1/4                  | 8 1/4                  |        | 40                    | 8 1/4 Aug                | 12 1/2 Apr  |
| Hydraulic Prod Brk pt.....     | 100    | 1.25                   | 1.25                   |        | 160                   | 1.25 Sept                | 2 May       |
| International Shoe com.....    |        | 29                     | 30                     |        | 75                    | 25 1/2 May               | 36 1/2 Jan  |
| Key Co com.....                |        | 5                      | 5                      |        | 28                    | 5 Sept                   | 8 Apr       |
| Laclede Steel com.....         | 20     | 17 1/4                 | 18 1/4                 |        | 65                    | 15 June                  | 20 Apr      |
| Lemp Brew com.....             | 5      | 50c                    | 50c                    |        | 630                   | 50c Sept                 | 4 1/2 Feb   |
| Mo Ptd Cement com.....         | 25     | 14 1/4                 | 14 1/4                 |        | 259                   | 10 July                  | 14 1/2 Sept |
| Natl Bearing Metals com.....   |        | 20                     | 20                     |        | 10                    | 20 Sept                  | 28 Apr      |
| National Candy com.....        |        | 7                      | 7 1/4                  |        | 18                    | 6 1/2 Aug                | 12 1/2 Mar  |
| Rice-Stix D Gds 2d pt.....     | 100    | 92 1/4                 | 92 1/4                 |        | 50                    | 90 July                  | 100 May     |
| St L Bldg Equip com.....       | 1      | 3                      | 3                      |        | 100                   | 2 1/2 Jan                | 4 1/2 May   |
| St L Pub Serv com el A.....    | 1      | 1.50                   | 1.60                   |        | 132                   | 80c June                 | 1.60 Sept   |
| Seruggs-V B Inc com.....       | 5      | 9 1/4                  | 9 1/4                  |        | 108                   | 6 June                   | 10 Apr      |
| 1st preferred.....             | 100    | 96                     | 96                     |        | 40                    | 87 1/2 Jan               | 96 Sept     |
| Soulin Steel com.....          |        | 9                      | 9 1/4                  |        | 200                   | 5 1/2 May                | 9 1/2 Sept  |
| Warrants.....                  |        | 99c                    | 1.00                   |        | 900                   | 70c May                  | 1.00 Sept   |
| Sterling Alum com.....         | 1      | 7 1/4                  | 7 1/4                  |        | 70                    | 5 1/2 Jan                | 9 Apr       |
| Stix, Baer & Fuller.....       | 10     | 7 1/4                  | 7 1/4                  |        | 55                    | 7 1/2 Aug                | 9 1/2 May   |
| Wagner Electric com.....       | 15     | 26 1/4                 | 27                     |        | 103                   | 21 1/2 May               | 30 Apr      |
| Bonds.....                     |        |                        |                        |        |                       |                          |             |
| St L Pub Ser 5s.....           | 1959   | 65 1/4                 | 65                     | 66     | \$22,600              | 55 May                   | 66 1/2 Jan  |
| Income.....                    | 1964   |                        | 9 1/4                  | 10 1/4 | 24,000                | 8 May                    | 12 1/2 Jan  |

## San Francisco Stock Exchange

Sept. 7 to Sept. 13, both inclusive, compiled from official sales lists

| Stocks—                       | Par | Friday Last Sale Price | Week's Range of Prices |        | Sales for Week Shares | Range Since Jan. 1, 1940 |            |
|-------------------------------|-----|------------------------|------------------------|--------|-----------------------|--------------------------|------------|
|                               |     |                        | Low                    | High   |                       | Low                      | High       |
| Aircraft Accessories A.....   | 50c | 2.20                   | 2.35                   |        | 1,175                 | 2 Aug                    | 3 1/2 May  |
| Anglo Calif Natl Bank.....    | 20  | 7 1/4                  | 7 1/4                  |        | 522                   | 5 1/2 June               | 8 1/2 July |
| Amoco Insur Fund Inc.....     | 10  | 4 1/4                  | 4 1/4                  |        | 350                   | 3 1/2 May                | 5 1/2 Mar  |
| Bank of Calif N A.....        | 80  | 110 1/4                | 110 1/4                |        | 20                    | 103 May                  | 125 Jan    |
| Calamba Sugar com.....        | 20  | 12 1/4                 | 12 1/4                 |        | 175                   | 11 Aug                   | 19 Mar     |
| Calif-Engels Mining.....      | 25  | 13c                    | 13c                    | 17c    | 3,100                 | 12c May                  | 25c Feb    |
| Calif Packing Corp pref.....  | 50  | 50 1/4                 | 50                     | 50 1/4 | 118                   | 49 1/2 Aug               | 52 1/2 Jan |
| Carson Hill Gold Min cap..... | 1   | 22c                    | 22c                    | 22c    | 1,000                 | 15c June                 | 32c Jan    |

Orders solicited on Pacific Coast Stock Exchanges, which are open until 5:30 P. M. Eastern Standard Time (2 P. M. Saturdays)

## Schwabacher &amp; Co.

Members New York Stock Exchange

111 Broadway, New York

Cortlandt 7-4150

Private Wire to own offices in San Francisco and Los Angeles

| Stocks (Concluded)            | Par    | Friday<br>Last<br>Sale<br>Price | Week's Range<br>of Prices |         | Sales<br>for<br>Week<br>Shares | Range Since Jan. 1, 1940 |              |
|-------------------------------|--------|---------------------------------|---------------------------|---------|--------------------------------|--------------------------|--------------|
|                               |        |                                 | Low                       | High    |                                | Low                      | High         |
| Central Eureka Min com.....   | 1      | ---                             | 3 3/4                     | 3 3/4   | 1,100                          | 2 1/2 May                | 4 1/2 Mar    |
| Chrysler Corp com.....        | 5      | ---                             | 79                        | 79      | 376                            | 57 1/2 June              | 87 1/2 Apr   |
| Coast Cos G & E 1st prf 100   | ---    | ---                             | 100 1/4                   | 100 1/4 | 216                            | 100 1/2 Sept             | 109 Feb      |
| Consol Coppermines.....       | 5      | ---                             | 6 1/4                     | 6 1/4   | 100                            | 5 1/2 Aug                | 9 1/2 Feb    |
| Creameries of Am Inc com..... | 5      | ---                             | 5                         | 5       | 121                            | 4 June                   | 6 Apr        |
| Crown Zellerbach com.....     | 5      | 15                              | 14 1/2                    | 15 1/2  | 1,884                          | 12 1/2 May               | 21 May       |
| Preferred.....                | 86 1/4 | ---                             | 86 1/4                    | 87 1/2  | 215                            | 75 1/2 May               | 95 May       |
| Di Giorgio Fruit pref.....    | 100    | ---                             | 6 1/2                     | 6 1/2   | 63                             | 5 May                    | 10 1/2 Jan   |
| Dow Chemical Co com.....      | 100    | ---                             | 134 1/4                   | 134 1/4 | 20                             | 134 1/4 Sept             | 134 1/4 Sept |
| Rights.....                   | 3      | ---                             | 3                         | 3       | 2,425                          | 3 Sept                   | 3 Sept       |
| Emp Cap Co pref (w w) 50      | ---    | ---                             | 40 1/4                    | 41 1/4  | 120                            | 35 May                   | 44 1/2 Feb   |
| Ensco Derr & Equip Co.....    | 5      | ---                             | 9                         | 9       | 105                            | 8 1/2 May                | 11 Jan       |
| Fireman's Fund Ins Co.....    | 25     | 91 1/4                          | 91 1/2                    | 93      | 270                            | 77 May                   | 99 1/2 Apr   |
| Food Machine Corp com 10      | ---    | ---                             | 28                        | 28      | 270                            | 19 1/2 June              | 23 1/2 Feb   |
| General Motors Corp cap 10    | ---    | ---                             | 46 1/4                    | 46 1/4  | 1,169                          | 38 May                   | 56 Apr       |
| General Paint Corp com.....   | 5      | ---                             | 5 1/4                     | 5 1/4   | 200                            | 4 1/2 May                | 7 1/2 Feb    |
| Golden State Co Ltd.....      | 10     | ---                             | 8 1/4                     | 8 1/4   | 160                            | 7 1/2 May                | 11 1/2 Mar   |
| Hale Bros Stores Inc.....     | 10     | ---                             | 13 1/4                    | 13 1/4  | 126                            | 12 June                  | 15 1/2 Apr   |
| Hawaiian Pine Co Ltd.....     | 16     | 16                              | 16                        | 16 1/4  | 352                            | 14 1/2 May               | 20 1/2 Jan   |
| Home F & M Ins Co cap 10      | 41     | ---                             | 41                        | 41      | 129                            | 33 June                  | 44 Feb       |
| Honolulu Oil Corp cap.....    | 10     | ---                             | 13                        | 13      | 552                            | 10 1/2 July              | 17 1/2 Jan   |
| Hunt Brothers pref.....       | 10     | ---                             | 1.75                      | 1.75    | 140                            | 1.75 July                | 4.00 Mar     |
| Lockheed Aircraft Corp.....   | 1      | ---                             | 27 1/4                    | 28      | 532                            | 23 1/2 June              | 41 1/2 Apr   |
| Magnin & Co (I) com.....      | 5      | ---                             | 7 1/4                     | 8       | 435                            | 7 July                   | 9 1/2 Jan    |
| Marchant Calcut Mach.....     | 5      | 15                              | 15                        | 15      | 125                            | 12 1/2 May               | 19 1/2 Apr   |
| Menasco Mfg Co com.....       | 1      | 2.50                            | 2.50                      | 2.80    | 1,315                          | 1.75 Jan                 | 4 1/2 May    |
| National Auto Fibres com 1    | ---    | ---                             | 8                         | 8       | 100                            | 5 1/2 May                | 11 Apr       |
| Natomas Co.....               | 1      | ---                             | 8 1/4                     | 8 1/4   | 284                            | 7 1/2 May                | 10 1/2 Mar   |
| No Amer Invest 6% pref 100    | ---    | ---                             | 17 1/2                    | 17 1/2  | 20                             | 15 June                  | 28 May       |
| North American Oil Consol 10  | ---    | ---                             | 9 1/4                     | 9 1/4   | 210                            | 7 1/2 June               | 11 Jan       |
| Occidental Insurance Co 10    | ---    | ---                             | 25                        | 25      | 10                             | 19 1/2 June              | 26 Feb       |
| O'Connor Moffatt el A A.....  | 10     | ---                             | 4 1/4                     | 4 1/4   | 15                             | 3 1/2 June               | 5 1/2 Apr    |
| Oliver Utd Filters el B.....  | 10     | ---                             | 4 1/4                     | 4 1/4   | 100                            | 3 May                    | 5 1/2 May    |
| Pacific Can Co com.....       | 5      | ---                             | 13 1/4                    | 13 1/4  | 232                            | 10 May                   | 15 1/2 May   |
| Pacific Coast Aggregates 5    | ---    | ---                             | 1.25                      | 1.25    | 200                            | 95c May                  | 1.50 Jan     |
| Pac G & E Co com.....         | 25     | ---                             | 29 1/4                    | 29 1/4  | 1,055                          | 25 1/2 June              | 34 1/2 Apr   |
| 6% 1st preferred.....         | 25     | ---                             | 32 1/4                    | 33 1/4  | 1,207                          | 28 1/2 May               | 34 1/2 Apr   |
| 5 1/4% 1st preferred.....     | 25     | ---                             | 29 1/4                    | 29 1/4  | 562                            | 25 1/2 May               | 31 1/2 Jan   |
| Pacific Pub Serv com.....     | 10     | ---                             | 4 1/4                     | 5       | 315                            | 3 1/2 May                | 5 1/2 Feb    |
| 1st preferred.....            | 100    | ---                             | 17 1/2                    | 17 1/2  | 394                            | 16 May                   | 21 1/2 Jan   |
| Pacific Tel & Tel com.....    | 100    | 125                             | 125                       | 128     | 53                             | 113 June                 | 138 1/2 Mar  |
| Preferred.....                | 100    | ---                             | 152 1/4                   | 152 1/4 | 10                             | 142 June                 | 154 Jan      |
| Paraffine Co's com.....       | 10     | ---                             | 34                        | 34      | 290                            | 28 June                  | 43 1/2 Feb   |
| Pig'n Whistle pref.....       | 10     | ---                             | 1.00                      | 1.00    | 650                            | 1.00 Apr                 | 1.35 Jan     |
| Republic Pet 5 1/4% prf A50   | ---    | ---                             | 31 1/4                    | 31 1/4  | 10                             | 31 1/4 Sept              | 38 1/4 Jan   |
| Rheem Mfg Co.....             | 1      | 12 1/4                          | 13 1/4                    | 13 1/4  | 100                            | 12 1/2 May               | 19 1/2 Jan   |
| Riehfield Oil Corp com.....   | 1      | ---                             | 8                         | 8       | 1,245                          | 5 1/2 May                | 9 1/2 Jan    |
| Ryan Aeronautical Co.....     | 1      | 4 1/4                           | 4 1/4                     | 4 1/4   | 455                            | 3 1/2 May                | 7 Apr        |
| Schlesinger Co (B F) com..... | 1      | ---                             | 1.50                      | 1.50    | 167                            | 1.50 May                 | 1.90 Mar     |
| 7% preferred.....             | 25     | 6                               | 6                         | 6       | 10                             | 4 1/2 May                | 6 1/2 Jan    |
| Shell Union Oil com.....      | 1      | 8 1/4                           | 8 1/4                     | 8 1/4   | 240                            | 8 May                    | 13 1/2 May   |
| Signal Oil & Gas Co el A..... | 1      | ---                             | 24 1/4                    | 24 1/4  | 200                            | 22 May                   | 30 1/2 May   |
| Soundview Pulp Co com 5       | ---    | 24 1/4                          | 24 1/4                    | 25 1/4  | 705                            | 21 May                   | 42 1/2 May   |
| So Cal Gas Co pref ser A 25   | ---    | ---                             | 33 1/4                    | 33 1/4  | 40                             | 28 1/2 May               | 34 1/2 Jan   |
| Southern Pacific Co.....      | 100    | ---                             | 8 1/4                     | 9       | 807                            | 6 1/2 May                | 15 1/2 Jan   |
| Spring Valley Co Ltd.....     | 10     | ---                             | 5 1/4                     | 5 1/4   | 60                             | 5 June                   | 6 Jan        |
| Standard Oil Co of Calif..... | 10     | 18 1/4                          | 18 1/4                    | 18 1/4  | 982                            | 17 1/2 May               | 26 1/2 Jan   |
| Super Mold Corp cap.....      | 10     | ---                             | 23                        | 23 1/4  | 425                            | 22 May                   | 33 1/2 Feb   |
| Thomas Allee Corp el A.....   | 10     | 45c                             | 45c                       | 45c     | 20                             | 45c Apr                  | 60c Feb      |
| Tide Water Ass'd Oil com 10   | ---    | ---                             | 9 1/4                     | 9 1/4   | 165                            | 9 June                   | 12 May       |
| Transamerica Corp.....        | 2      | 4 1/4                           | 4 1/4                     | 5       | 5,860                          | 4 1/2 Aug                | 6 1/2 Mar    |
| Treadwell-Yukon Corp.....     | 1      | 6c                              | 6c                        | 6c      | 6,900                          | 6c May                   | 15c Jan      |
| Union Oil Co of Calif.....    | 25     | 13                              | 12 1/2                    | 13      | 788                            | 12 May                   | 17 1/2 Jan   |
| Union Sugar com.....          | 25     | ---                             | 6 1/4                     | 7       | 911                            | 6 1/2 May                | 10 Apr       |
| Universal Consol Oil.....     | 10     | ---                             | 8 1/4                     | 8 1/4   | 224                            | 6 1/2 Aug                | 15 1/2 Jan   |
| Vega Airplane Co.....         | 1 1/2  | ---                             | 9 1/4                     | 9 1/4   | 200                            | 4 1/2 Jan                | 14 Apr       |
| Victor Equip Co com.....      | 1      | ---                             | 3 1/4                     | 3 1/4   | 200                            | 3 Jan                    | 4 1/2 May    |
| Preferred.....                | 5      | ---                             | 12                        | 12 1/4  | 207                            | 8 May                    | 13 May       |
| Wulter Aircraft.....          | 1      | 8 1/4                           | 18 1/4                    | 9 1/4   | 315                            | 7 June                   | 9 1/2 Sept   |
| Western Pipe & Steel Co 10    | ---    | 18 1/4                          | 18 1/4                    | 18 1/4  | 123                            | 15 June                  | 22 1/2 May   |
| Yellow Checker Cab ser 1.50   | ---    | 20                              | 19                        | 20      | 585                            | 15 May                   | 22 Feb       |
| Unlisted—                     |        |                                 |                           |         |                                |                          |              |
| American Tel & Tel Co.....    | 100    | 160 1/4                         | 160 1/4                   | 166 1/4 | 433                            | 149 June                 | 174 1/2 Apr  |
| Amer Toll Bridge (Del).....   | 1      | ---                             | 94c                       | 98c     | 18,565                         | 52c Feb                  | 98c Sept     |
| Anaconda Copper Min.....      | 50     | ---                             | 21 1/2                    | 21 1/2  | 260                            | 18 1/2 Aug               | 31 1/2 Apr   |
| Argonaut Mining Co.....       | 5      | ---                             | 2.15                      | 2.15    | 700                            | 1.50 May                 | 4.00 Jan     |
| Atchison Topeka & S Fe 100    | ---    | ---                             | 16 1/4                    | 16 1/4  | 217                            | 14 May                   | 25 1/2 Jan   |
| Atlas Corp com.....           | 5      | a7                              | a7                        | a7      | 130                            | 8 1/2 Jan                | 9 1/2 Mar    |
| Aviation Corp of Del.....     | 3      | ---                             | 4 1/4                     | 4 1/4   | 200                            | 4 Aug                    | 8 1/2 Apr    |
| Bendix Aviation Corp.....     | 5      | ---                             | 30                        | 30      | 358                            | 26 1/2 May               | 35 1/2 Apr   |
| Blair & Co Inc cap.....       | 1      | ---                             | 1.15                      | 1.25    | 495                            | 75c June                 | 2 Jan        |
| Bunker Hill & Sullivan.....   | 2 1/2  | ---                             | 11 1/4                    | 11 1/4  | 128                            | 9 1/2 May                | 14 1/2 Jan   |
| Cal Ore Fwr 6% prf '27 100    | ---    | ---                             | 85 1/4                    | 85 1/4  | 10                             | 70 May                   | 87 1/2 Apr   |
| Cities Service Co com.....    | 10     | a5 1/4                          | a5 1/4                    | a6      | 128                            | 4 1/2 Feb                | 6 1/2 May    |
| Claude Neon Lights com.....   | 1      | ---                             | 1/4                       | 1/4     | 300                            | 1/4 June                 | 1/4 Mar      |
| Cos Edison Co of N Y.....     | 1      | ---                             | a27 1/4                   | a28 1/4 | 110                            | 24 June                  | 32 1/2 Apr   |
| Consolidated Oil Corp.....    | 1      | ---                             | 6 1/4                     | 6 1/4   | 165                            | 6 June                   | 7 1/2 Apr    |
| Curtiss Wright Corp.....      | 1      | 7 1/4                           | 7 1/4                     | 7 1/4   | 615                            | 6 1/2 July               | 11 1/2 Mar   |
| Dominique Oil Co.....         | 1      | ---                             | 30                        | 30 1/2  | 175                            | 25 May                   | 36 Jan       |
| Electric Bond & Share.....    | 5      | ---                             | 5 1/4                     | 5 1/4   | 107                            | 5 1/2 Aug                | 8 1/2 Jan    |
| General Electric Co.....      | 1      | a35 1/4                         | a35 1/4                   | a35 1/4 | 170                            | 28 1/2 June              | 41 Jan       |
| Idaho Mary Mines Corp.....    | 1      | ---                             | 5 1/4                     | 5 1/4   | 300                            | 5 June                   | 7 Apr        |
| International Nick Co Canada  | ---    | ---                             | a27 1/4                   | a29     | 86                             | 20 1/2 June              | 38 1/2 Jan   |
| Inter Tel & Tel Co com.....   | 1      | ---                             | a2 1/4                    | a2 1/4  | 155                            | 2 1/2 May                | 4 1/2 Apr    |
| Kenn Copper Corp com.....     | 1      | 27 1/4                          | 27 1/4                    | 27 1/4  | 155                            | 24 1/2 July              | 35 1/2 Mar   |
| Kaiser Navigation Co.....     | 1      | ---                             | 24 1/4                    | 24 1/4  | 300                            | 22 May                   | 35 May       |
| J & M & M Cons.....           | 1      | a39 1/4                         | 7c                        | 7c      | 12,500                         | 6c May                   | 12c Jan      |
| Montgomery Ward & Co.....     | 5      | a39                             | a43 1/4                   | a43 1/4 | 147                            | 39 Aug                   | 55 1/2 Jan   |
| Mountain City Copper.....     | 5      | 3 1/4                           | 3 1/4                     | 3 1/4   | 390                            | 3 1/4 May                | 4 1/2 Apr    |
| Port American Aviation.....   | 1      | ---                             | a16 1/4                   | a17 1/4 | 85                             | 14 1/2 July              | 26 1/2 Feb   |
| Port American Co com 10       | ---    | ---                             | a18 1/4                   | a18 1/4 | 15                             | 20 July                  | 23 1/2 Jan   |
| Rockford Motor Co com.....    | 1      | ---                             | 3 1/4                     | 3 1/4   | 150                            | 3 May                    | 4 1/2 Mar    |
| Sennsylvania RR Co.....       | 50     | ---                             | a20 1/4                   | a21 1/4 | 70                             | 16 1/2 June              | 23 1/2 Apr   |
| Radio Corp of America.....    | 1      | ---                             | 4 1/4                     | 4 1/4   | 155                            | 4 1/2 May                | 7 1/2 Apr    |
| Richmond Wall Bd com.....     | 1      | ---                             | 4 1/4                     | 4 1/4   | 200                            | 3 June                   | 5 1/2 Apr    |
| So Calif Edison com.....      | 25     | ---                             | 27 1/4                    | 27 1/4  | 694                            | 24 May                   | 30 1/2 May   |
| 6% pref.....                  | 25     | 29 1/4                          | 29 1/4                    | 29 1/4  | 560                            | 25 May                   | 29 1/2 Sept  |
| 5 1/4% pref.....              | 25     | 29                              | 29                        | 29      | 300                            | 26 1/2 May               | 30 1/2 Apr   |
| P Gold Gate 6% pref 100       | ---    | 25c                             | 25c                       | 25c     | 190                            | 5c Aug                   | 1 1/2 Mar    |
| Texas Corp com.....           | 25     | a35 1/4                         | a35 1/4                   | a35 1/4 | 20                             | 35 1/2 Aug               | 46 1/2 May   |
| United Aircraft Corp cap 5    | ---    | a39 1/4                         | a38 1/4                   | a41 1/4 | 150                            | 39 June                  | 51 1/2 Apr   |
| United States Steel.....      | 1      | ---                             | 54 1/4                    | 55 1/4  | 969                            | 42 1/2 May               | 66 1/2 Jan   |
| Vest States Pet pref.....     | 1      | ---                             | 90c                       | 1.00    | 400                            | 90c Sept                 | 1.00 Sept    |



## Canadian Markets

LISTED AND UNLISTED

## Provincial and Municipal Issues

Closing bid and asked quotations, Friday, Sept. 13  
(American Dollar Prices)

|                           | Bid | Ask |                       | Bid  | Ask  |
|---------------------------|-----|-----|-----------------------|------|------|
| Province of Alberta—      |     |     | Province of Ontario—  |      |      |
| 5s.....Jan 1 1948         | 40½ | 42½ | 5s.....Oct 1 1942     | 99½  | 100½ |
| 4½s.....Oct 1 1956        | 40  | 41½ | 5s.....Sept 15 1943   | 100½ | 101  |
| Prov of British Columbia— |     |     | 5s.....May 1 1959     | 94   | 95½  |
| 5s.....July 12 1949       | 82  | 84  | 4s.....June 1 1962    | 87   | 89   |
| 4½s.....Oct 1 1953        | 78  | 80  | 4½s.....Jan 15 1965   | 90½  | 92½  |
| Province of Manitoba—     |     |     | Province of Quebec—   |      |      |
| 4½s.....Aug 1 1941        | 73  | 78  | 4½s.....Mar 2 1950    | 87½  | 90   |
| 5s.....June 15 1954       | 71  | 75  | 4s.....Feb 1 1958     | 81   | 84   |
| 5s.....Dec 2 1959         | 71  | 75  | 4½s.....May 1 1961    | 84   | 86   |
| Prov of New Brunswick—    |     |     | Prov of Saskatchewan— |      |      |
| 5s.....Apr 15 1960        | 78  | 81  | 5s.....June 15 1943   | 58   | 60   |
| 4½s.....Apr 15 1961       | 75  | 78  | 5½s.....Nov 15 1946   | 58   | 61   |
| Province of Nova Scotia—  |     |     | 4½s.....Oct 1 1951    | 59   | 62   |
| 4½s.....Sept 15 1952      | 82  | 85  |                       |      |      |
| 5s.....Mar 1 1960         | 85  | 88  |                       |      |      |

## Railway Bonds

Closing bid and asked quotations, Friday, Sept. 13  
(American Dollar Prices)

|                         | Bid | Ask |                      | Bid | Ask |
|-------------------------|-----|-----|----------------------|-----|-----|
| Canadian Pacific Ry—    |     |     | Canadian Pacific Ry— |     |     |
| 4s perpetual debentures | 53½ | 54  | 4½s.....Sept 1 1946  | 73  | 76  |
| 5s.....Sept 15 1942     | 75  | 77½ | 5s.....Dec 1 1954    | 73½ | 74½ |
| 4½s.....Dec 15 1944     | 66  | 68  | 4½s.....July 1 1960  | 63  | 65½ |
| 5s.....July 1 1944      | 99½ | 100 |                      |     |     |

## Dominion Government Guaranteed Bonds

Closing bid and asked quotations, Friday, Sept. 13  
(American Dollar Prices)

|                       | Bid | Ask |                         | Bid | Ask |
|-----------------------|-----|-----|-------------------------|-----|-----|
| Canadian National Ry— |     |     | Canadian Northern Ry—   |     |     |
| 4½s.....Sept 1 1951   | 91½ | 92½ | 6½s.....July 1 1946     | 103 | 104 |
| 4½s.....June 15 1955  | 92½ | 94  |                         |     |     |
| 4½s.....Feb 1 1956    | 91½ | 92½ | Grand Trunk Pacific Ry— |     |     |
| 4½s.....July 1 1957   | 92  | 93  | 4s.....Jan 1 1962       | 85  | --- |
| 5s.....July 1 1959    | 93½ | 94½ | 3s.....Jan 1 1962       | 78½ | --- |
| 5s.....Oct 1 1959     | 94½ | 95  |                         |     |     |
| 5s.....Feb 1 1970     | 94½ | 95½ |                         |     |     |

## Montreal Stock Exchange

Sept. 7 to Sept. 13, both inclusive, compiled from official sales lists

| Stocks—                        | Par   | Friday Last Sale Price | Week's Range of Prices Low High | Sales for Week Shares | Range Since Jan. 1, 1940 Low High |
|--------------------------------|-------|------------------------|---------------------------------|-----------------------|-----------------------------------|
| Aeae Glove Works.....          | 3     | 3                      | 3                               | 50                    | 3 May 4 Apr                       |
| 6½% pref.....100               |       | 45                     | 45                              | 40                    | 50 May 57 May                     |
| Agnew-Surpass Shoe prf100      |       | 105½                   | 105½                            | 5                     | 107 June 110 Feb                  |
| Alberta Pacific Grain—         |       |                        |                                 |                       |                                   |
| Preferred.....100              |       | 28½                    | 28½                             | 10                    | 28 Aug 35 Jan                     |
| Algoma Steel.....              | 10    | 10                     | 10                              | 110                   | 7 May 16½ Apr                     |
| Anglo Can Tel Co pref.....50   | 44    | 44                     | 44                              | 15                    | 43½ Aug 49½ Jan                   |
| Asbestos Corp.....             | 18    | 18                     | 18½                             | 740                   | 14½ May 26½ Jan                   |
| Associated Breweries.....      | 16½   | 16½                    | 16½                             | 45                    | 12½ Sept 19½ May                  |
| Bathurst Pow & Paper A.....    | 11½   | 11½                    | 12½                             | 810                   | 6½ May 15½ Jan                    |
| Bawlf (N) Grain pref.....100   | 40    | 40                     | 40                              | 30                    | 25½ Feb 45 Apr                    |
| Bell Telephone.....            | 100   | 155                    | 157                             | 537                   | 130 July 169 Mar                  |
| Braslian Tr Lt & Power.....    | 5     | 4½                     | 5½                              | 1,055                 | 3½ June 10½ Apr                   |
| British Col Power Corp A.....  | 27    | 27                     | 27                              | 765                   | 23 Aug 30 Mar                     |
| Bruck Silk Mills.....          | 16    | 16                     | 16½                             | 110                   | 4½ May 7 Feb                      |
| Building Products A (new)..... | 16    | 16                     | 16½                             | 440                   | 12 May 17½ Jan                    |
| Bulolo.....                    | 5     | 15½                    | 15½                             | 500                   | 10 May 23½ Feb                    |
| Canada Cement.....             | 4½    | 87½                    | 89                              | 455                   | 3½ Jan 8½ Jan                     |
| Preferred.....100              | 89    | 87½                    | 89                              | 38                    | 80 June 99 Feb                    |
| Canada Forgings el A.....      | 18    | 18                     | 18                              | 66                    | 11½ May 23 Feb                    |
| Can North Power Corp.....      | 11    | 11                     | 11                              | 60                    | 10½ May 18 Jan                    |
| Canada Steamship (new).....    | 4½    | 4                      | 4½                              | 267                   | 2½ June 8½ Mar                    |
| 5% preferred.....50            |       | 14                     | 15½                             | 72                    | 9½ June 21½ Apr                   |
| Cndn Car & Foundry.....        | 8½    | 7½                     | 6                               | 1,020                 | 6 May 16½ Jan                     |
| Preferred.....25               |       | 20                     | 20                              | 630                   | 12½ May 28½ Jan                   |
| Canadian Celanese.....         | 125½  | 32                     | 33                              | 405                   | 20 May 37½ Feb                    |
| Preferred 7%.....100           |       | 125½                   | 125½                            | 5                     | 106 June 128 Mar                  |
| Rights.....                    |       | 22                     | 22                              | 33                    | 20 Jan 22 May                     |
| Canadian Cottons pref.....100  |       | 100½                   | 100½                            | 10                    | 100 July 116 May                  |
| Cndn Ind Alcohol.....          |       | 2.00                   | 2.00                            | 235                   | 1.65 May 3½ Jan                   |
| Class B.....                   |       | 1.85                   | 1.85                            | 25                    | 1.75 May 3½ Jan                   |
| Canadian Pacific Ry.....25     | 5½    | 5½                     | 6                               | 3,406                 | 4 May 9 Aug                       |
| Canad Mining & Smelting.....   | 26    | 26                     | 26½                             | 1,872                 | 29 May 48½ Jan                    |
| Crown Cork & Seal Co.....      | 24½   | 24½                    | 25                              | 77                    | 21 June 32 Apr                    |
| Distillers Seagrams.....       | 28    | 28                     | 29                              | 136                   | 19½ May 27½ Apr                   |
| Dominion Bridge.....           | 25    | 19½                    | 20½                             | 217                   | 22½ June 40½ Jan                  |
| Dominion Coal pref.....        | 100   | 127                    | 129                             | 300                   | 16 May 22 Feb                     |
| Dominion Glass.....            | 100   | 145                    | 145                             | 100                   | 113 June 125 Jan                  |
| Preferred.....                 |       | 145                    | 145                             | 10                    | 135 July 155 Feb                  |
| Dominion Steel & Coal B 25     | 8½    | 8½                     | 9½                              | 2,095                 | 6½ June 15½ Jan                   |
| Dominion Stores Ltd.....       |       | 4                      | 4                               | 100                   | 3½ May 5½ Jan                     |
| Dom Tar & Chem.....            |       | 5½                     | 5½                              | 135                   | 3 May 8½ Apr                      |
| Preferred.....100              |       | 87                     | 87                              | 5                     | 80 July 89 Jan                    |
| Dominion Textile.....          |       | 87                     | 90                              | 395                   | 70 June 90½ Mar                   |
| Dryden Paper.....              |       | 6                      | 6                               | 90                    | 4 May 11½ Jan                     |
| Enamel & Heating Prod.....     |       | 3                      | 3                               | 10                    | 2½ Jan 5½ Apr                     |
| Foundation Co of Can.....      |       | 12½                    | 12½                             | 100                   | 6 May 15½ Feb                     |
| Gatineau.....                  |       | 11                     | 11½                             | 135                   | 10 May 16½ Jan                    |
| 5% preferred.....100           |       | 88                     | 89                              | 65                    | 80 June 96½ Feb                   |
| Rights.....                    |       | 1.50                   | 1.50                            | 20                    | 1.50 Sept 6.00 Jan                |
| General Steel Ware.....        |       | 6½                     | 7½                              | 860                   | 4½ July 10½ Feb                   |
| Preferred.....100              |       | 90                     | 90½                             | 50                    | 77 June 96 Feb                    |
| Gurd (Charles).....            |       | 4                      | 4                               | 5                     | 4 Sept 10½ Feb                    |
| Gypsum Line & Alabas.....      |       | 4½                     | 4½                              | 70                    | 2½ May 5½ Mar                     |
| Hamilton Bridge.....           |       | 4½                     | 4½                              | 126                   | 3 May 8½ Apr                      |
| Hollinger Gold.....            | 12.50 | 12.50                  | 12.50                           | 510                   | 9.60 July 15 Jan                  |
| Howard Smith Paper.....        |       | 15½                    | 15½                             | 150                   | 11½ May 23½ Apr                   |
| Preferred.....100              |       | 100                    | 100                             | 5                     | 85 May 106 Apr                    |
| Hudson Bay Mining.....         |       | 26½                    | 28                              | 1,275                 | 19½ June 34 Jan                   |
| Imperial Oil Ltd.....          |       | 11½                    | 12½                             | 2,078                 | 8½ June 15½ Jan                   |
| Imperial Tobacco of Can.....   |       | 14½                    | 14½                             | 3,411                 | 12 June 16½ Feb                   |
| Industrial Acceptance.....     |       | 20                     | 20                              | 75                    | 18½ Aug 29 Feb                    |
| Intl Bronze pref.....25        |       | 24                     | 24                              | 25                    | 20 June 28½ Feb                   |
| Intl Nickel of Canada.....     |       | 36½                    | 38                              | 1,017                 | 27½ May 46½ Jan                   |
| Intl Paper & Power.....15      |       | 17½                    | 17½                             | 10                    | 17½ Sept 23½ Apr                  |
| Preferred.....100              |       | 71                     | 71                              | 10                    | 61 May 80 Apr                     |
| International Petroleum.....   |       | 17                     | 17                              | 807                   | 12½ June 24 Feb                   |
| International Power.....       |       | 2                      | 2½                              | 401                   | 2 Sept 6 Jan                      |
| Preferred.....100              |       | 75                     | 75                              | 62                    | 70 June 94 Feb                    |
| Lake of the Woods.....         |       | 18½                    | 19                              | 210                   | 14 May 27 Jan                     |

## Montreal Stock Exchange

| Stocks (Concluded)             | Par  | Friday Last Sale Price | Week's Range of Prices Low High | Sales for Week Shares | Range Since Jan. 1, 1940 Low High |
|--------------------------------|------|------------------------|---------------------------------|-----------------------|-----------------------------------|
| Lang & Sons (John A).....      |      | 11½                    | 12½                             | 55                    | 11½ Sept 16½ Feb                  |
| Laurie Secord.....             |      | 11                     | 11                              | 45                    | 9 July 13 Jan                     |
| Legare pref.....               |      | 6                      | 6                               | 100                   | 2 May 9½ Mar                      |
| Lindsay (C W) pref.....100     | 40   | 40                     | 40                              | 53                    | 25 June 40 Sept                   |
| Massey-Harris.....             |      | 3                      | 3½                              | 640                   | 2½ May 6½ Jan                     |
| McColl-Fontenelle Oil.....     |      | 5½                     | 7                               | 300                   | 5 June 9½ Jan                     |
| Mitchell (J S).....            | 100  | 112                    | 112                             | 10                    | 112 Sept 112 Sept                 |
| Montreal Cottons pref.....100  | 111½ | 111½                   | 111½                            | 10                    | 107 Jan 120 Feb                   |
| Montreal L H & P Cons.....     |      | 29½                    | 29½                             | 2,092                 | 25 May 31½ Feb                    |
| Montreal Telegraph.....        | 40   | 40                     | 41                              | 35                    | 40 Feb 45 Jan                     |
| Montreal Tramways.....100      |      | 41                     | 42                              | 3                     | 40 June 56½ Jan                   |
| National Breweries.....        |      | 29½                    | 20½                             | 416                   | 25 June 38½ Jan                   |
| Preferred.....                 |      | 38                     | 38                              | 15                    | 33 June 41½ Mar                   |
| Nati Steel Car Corp.....       |      | 45                     | 44                              | 250                   | 34 June 69 Jan                    |
| Niagara Wire Weaving.....      |      | 25                     | 25                              | 200                   | 20 May 32½ Apr                    |
| Noranda Mines Ltd.....         |      | 58                     | 58                              | 695                   | 43½ July 77½ Jan                  |
| Ogilvie Flour Mills.....       |      | 28                     | 27½                             | 210                   | 20 June 33½ Jan                   |
| Preferred.....100              |      | 148                    | 148                             | 5                     | 140 July 162 Feb                  |
| Penmans.....                   |      | 54½                    | 54½                             | 5                     | 50 July 72 Mar                    |
| Power Corp of Canada.....      |      | 8                      | 8                               | 190                   | 6 May 11½ Jan                     |
| Price Bros & Co Ltd.....       |      | 12½                    | 15                              | 1,205                 | 9 May 24 Jan                      |
| Quebec Power.....              |      | 14½                    | 14½                             | 85                    | 13 June 17½ Jan                   |
| Regent Knitting pref.....25    |      | 14½                    | 14½                             | 25                    | 10 July 17 Jan                    |
| Rolland Paper.....             |      | 12½                    | 12½                             | 100                   | 12 Sept 19½ Jan                   |
| St Lawrence Corp.....          |      | 3½                     | 3½                              | 1,395                 | 2 May 5½ Jan                      |
| A preferred.....50             |      | 15½                    | 15½                             | 870                   | 10½ May 21 Apr                    |
| St Lawrence Paper pref.....100 | 34   | 34                     | 34½                             | 430                   | 20 May 52½ Apr                    |
| Shawinigan Wat & Power.....    |      | 19                     | 18½                             | 500                   | 16 May 24½ Jan                    |
| Simon (H) & Sons.....          |      | 6½                     | 6½                              | 10                    | 7½ May 9 Jan                      |
| Southern Can Power.....        |      | 12                     | 12                              | 20                    | 9½ June 15 Jan                    |
| Steel Co of Canada.....        |      | 72                     | 72                              | 195                   | 62 July 86½ Jan                   |
| Preferred.....25               |      | 71                     | 71                              | 110                   | 63 May 83 Jan                     |
| United Steel Corp.....         |      | 4                      | 4½                              | 110                   | 2½ May 6½ Jan                     |
| Wabasco Cotton.....            |      | 27                     | 27                              | 235                   | 22 Aug 37 Mar                     |
| Wilsis Ltd.....                |      | 18                     | 18                              | 20                    | 16 May 24½ Apr                    |
| Winnipeg Electric A.....       | 1.25 | 1.00                   | 1.25                            | 145                   | 90c Aug 2½ Jan                    |
| B.....                         |      | 1.00                   | 1.00                            | 16                    | 1.00 July 2½ Jan                  |
| Preferred.....100              |      | 7                      | 7                               | 50                    | 6 July 12 Apr                     |
| Zellers.....                   |      | 9½                     | 9½                              | 25                    | 8½ June 13 Apr                    |
| Preferred.....25               |      | 23                     | 23                              | 10                    | 21 July 25 Apr                    |
| Banks—                         |      |                        |                                 |                       |                                   |
| Commerce.....100               |      | 156                    | 160                             | 45                    | 139 July 176½ Mar                 |
| Montreal.....100               | 190  | 190                    | 190                             | 84                    | 171 July 212 Mar                  |
| Nova Scotia.....100            |      | 277                    | 280                             | 12                    | 280 July 311 Mar                  |
| Royal.....100                  | 167  | 167                    | 168                             | 22                    | 160 June 190 M: r                 |

## Montreal Curb Market

Sept. 7 to Sept. 13, both inclusive, compiled from official sales lists

| Stocks—                       | Par  | Friday                | Week's Range |       | Sales                 | Range Since Jan. 1, 1940 |      |      |
|-------------------------------|------|-----------------------|--------------|-------|-----------------------|--------------------------|------|------|
|                               |      | Last<br>Sale<br>Price | Low          | High  | for<br>Week<br>Shares | Low                      | High |      |
| Abitibi Pow & Paper Co.....   | 70c  | 65c                   | 70c          | 1,955 | 0.50                  | June                     | 2½   | Apr  |
| 6% cum pref.....100           |      | 3½                    | 4            | 425   | 2                     | June                     | 17½  | Jan  |
| 7% cum pref.....100           |      | 7                     | 7            | 25    | 6                     | June                     | 32   | Jan  |
| Aluminium Ltd.....            | 113  | 113                   | 124          | 375   | 80c                   | June                     | 1.45 | Apr  |
| Bathurst P & P Co el B.....   |      | 3                     | 3            | 50    | 1½                    | May                      | 5    | Jan  |
| Beauharnois Power Corp.....   | 5½   | 5½                    | 5½           | 309   | 3½                    | May                      | 6½   | Jan  |
| Brewers & Dist of Vane.....5  | 5    | 5                     | 5½           | 1,330 | 4                     | July                     | 5½   | Feb  |
| Brit Amer Oil Co Ltd.....     | 18½  | 18½                   | 19½          | 1,540 | 15                    | May                      | 23½  | Jan  |
| British Columbia Packers..... |      | 11                    | 11           | 85    | 10                    | July                     | 19½  | Jan  |
| Canada & Dom Sugar Co.....    | 29   | 28                    | 29½          | 1,471 | 24                    | May                      | 35   | Jan  |
| Canada Maltng Co Ltd.....     |      | 36                    | 36           | 75    | 30                    | June                     | 39   | Feb  |
| Can North 7% cum ptd 100      |      | 99                    | 99           | 5     | 95                    | July                     | 111  | Feb  |
| Canada Vinegars Ltd.....      |      | 6½                    | 6½           | 15    | 6                     | June                     | 15   | Jan  |
| Cndn Breweries Ltd.....       |      | 1.25                  | 1.25         | 90    | 1.10                  | June                     | 2½   | Apr  |
| Preferred.....                |      | 26½                   | 26½          | 85    | 22                    | May                      | 31½  | Apr  |
| Canadian Indus Ltd B.....     |      | 199                   | 199          | 10    | 177                   | Aug                      | 235  | Mar  |
| 7% cum pref.....100           |      | 167                   | 167          | 5     | 163                   | Aug                      | 175  | Mar  |
| Canadian Vickers Ltd.....     |      | 3                     | 3            | 5     | 2                     | May                      | 8½   | Jan  |
| 7% cum pref.....100           |      | 10½                   | 10½          | 20    | 7½                    | June                     | 33   | Jan  |
| Canadian Wineries Ltd.....    |      | 5½                    | 5½           | 280   | 3½                    | July                     | 5½   | Sept |
| Catell Food Prods Ltd.....    |      | 10                    | 12½          | 240   | 10                    | June                     | 18   | Feb  |
| 5% cum pref.....15            |      | 12                    | 12           | 10    | 10                    | June                     | 14½  | Feb  |
| Celtic Knitting Co Ltd.....   |      | 1.80                  | 1.80         | 115   | 1.50                  | July                     | 2.25 | Feb  |
| Commercial Alcohol Ltd.....   | 1.95 | 1.95                  | 2.00         | 400   | 1.55                  | May                      | 3.50 | Mar  |
| Consolidated Paper Corp.....  | 4½   | 4½                    | 5½           | 3,060 | 3½                    | May                      | 8½   | Apr  |
| Cub Aircraft Corp Ltd.....    | 1.15 | 1.00                  | 1.25         | 540   | 75c                   | June                     | 3.75 | Jan  |
| Dom Woolens.....              |      | 2                     | 2            | 50    | 1.00                  | May                      | 3½   | Feb  |
| Preferred.....                |      | 5                     | 5            | 25    | 4                     | May                      | 9½   | Feb  |
| Donnacona Pap Co Ltd A.....   | 5½   | 5                     | 6½           | 300   | 3½                    | May                      | 10   | Jan  |
| B.....                        |      | 4½                    | 4½           | 80    | 3                     | May                      | 8½   | Jan  |
| Fairchild Aircraft Ltd.....5  | 3½   | 3                     | 3½           | 675   | 2                     | June                     | 6½   | Jan  |
| Fleet Aircraft Ltd.....       | 4½   | 4½                    | 6            | 460   | 3½                    | June                     | 10   | Jan  |
| Ford Motor of Can A.....      | 17   | 17                    | 17½          | 214   | 13½                   | July                     | 22½  | Feb  |
| Fraser Companies Ltd.....     |      | 9½                    | 9½           | 25    | 6                     | May                      | 20   | Jan  |
| Fraser Cos vot trust.....     |      | 11½                   | 13           | 1,068 | 7½                    | June                     | 21½  | Jan  |
| Freiman (A J) 6% em prf100    | 32   | 32                    | 32           | 10    | 35                    | Jan                      | 38   | Mar  |
| Intl Utilities Corp el A..... |      | 5                     | 5            | 33    | 5                     | Sept                     | 11   | Apr  |
| MacLaren Power & Paper.....   |      | 16½                   | 16½          | 25    | 9                     | May                      | 22   | Jan  |
| Mass-Harris 5% cum prf 100    |      | 32                    | 32           | 60    | 25                    | June                     | 59   | Jan  |
| Melchers Dist Ltd pref.....10 |      | 4½                    | 5            | 89    | 3½                    | May                      | 6½   | Mar  |
| Mitchell (Robt) Co Ltd.....   | 10   | 10                    | 10           | 75    | 5½                    | May                      | 15½  | Jan  |
| Moore Corp Ltd.....           |      | 45½                   | 45½          | 30    | 36½                   | June                     | 45½  | Sept |
| Provincial Transport Co.....  |      | 5                     | 5            | 20    | 4                     | May                      | 7½   | Feb  |
| Quebec Tel & Pow el A.....    |      | 4                     | 4            | 43    | 4½                    | Jan                      | 4½   | Mar  |
| Sarnia Bridge Co el A.....    |      | 5                     | 5½           | 50    | 5                     | Jan                      | 6    | July |
| So Can Pow 6% cum prf 100     | 100  | 100                   | 100          | 42    | 95                    | June                     | 112  | Feb  |
| United Amusement el A.....    | 13½  | 13½                   | 13½          | 64    | 12½                   | Jan                      | 12½  | Feb  |
| Class B.....                  | 13½  | 13½                   | 13½          | 8     | 12½                   | Mar                      | 12½  | Mar  |
| Walker-Brewery Ltd.....       | 60c  | 60c                   | 60c          | 100   | 65c                   | June                     | 1.20 | Apr  |
| Walker-Good & Worts (H).....  | 38   | 38                    | 38           | 155   | 29½                   | June                     | 43½  | Feb  |
| \$1 cum. preferred.....       |      | 19                    | 19           | 33    | 16½                   | June                     | 20½  | Feb  |
| Mines—                        |      |                       |              |       |                       |                          |      |      |
| Aldermac Copper Corp.....     | 15   | 15                    | 15           | 700   | 10½                   | July                     | 35   | Jan  |
| Beaufort Gold.....            | 6c   | 6c                    | 6c           | 500   | 3½c                   | July                     | 13c  | Jan  |
| Cartier-Mallart Gold.....     |      | 1½c                   | 1½c          | 500   | 1c                    | June                     | 2½c  | Feb  |
| Central Cadillac Gold Mini    |      | 7½c                   | 7½c          | 500   | 6c                    | July                     | 20c  | Jan  |
| Conlaum Mines.....            |      | 1.25                  | 1.28         | 800   | 1.26                  | Sept                     | 1.28 | Sept |
| Dome Mines Ltd.....           |      | 22                    | 22           | 110   | 17                    | June                     | 29½  | Jan  |
| Duparquet Mining.....         | 1    | ½c                    | ½c           | 500   | ½c                    | Aug                      | 2½c  | Jan  |
| East Mallart Mines Ltd.....   |      | 3.00                  | 3.00         | 300   | 1.95                  | June                     | 4.10 | Jan  |
| Eldorado Gold Mines.....      |      | 35c                   | 35c          | 200   | 25c                   | June                     | 1.25 | Jan  |
| Falconbridge Nickel.....      | 2.55 | 2.55                  | 2.55         | 25    | 2.27                  | May                      | 5.05 | Apr  |
| Francour Gold.....            |      | 43c                   | 43c          | 1,500 | 20c                   | May                      | 68c  | Jan  |



## Canadian Markets—Listed and Unlisted

## Montreal Curb Market

| Stocks (Concluded)         | Par | Friday Last Sale Price | Week's Range of Prices |       | Sales for Week Shares | Range Since Jan. 1, 1940 |          |
|----------------------------|-----|------------------------|------------------------|-------|-----------------------|--------------------------|----------|
|                            |     |                        | Low                    | High  |                       | Low                      | High     |
| Joliette-Quebec Mines...   | 1   | 2c                     | 2c                     | 2c    | 600                   | 2c June                  | 8½c Feb  |
| Macassa Mines...           | 1   | 3.40                   | 3.40                   | 3.40  | 50                    | 2.25 June                | 4.80 Feb |
| McIntyre-Porcupine...      | 5   | 45                     | 45                     | 45    | 5                     | 50½ Feb                  | 56½ Jan  |
| Mal Gold Fields...         | 1   | 1.00                   | 1.00                   | 1.00  | 5,300                 | 57c June                 | 1.45 Mar |
| O'Brien Gold Mines...      | 1   | 84c                    | 84c                    | 84c   | 1,100                 | 59c July                 | 1.82 Jan |
| Pandora-Cadillac Gold...   | 1   | 7c                     | 7c                     | 7c    | 1,000                 | 2c June                  | 10½c Jan |
| Pato Cons Gold Dredging... | 1   | 2.40                   | 2.40                   | 2.40  | 300                   | 1.55 June                | 2.65 Apr |
| Perron Gold...             | 1   | 1.50                   | 1.55                   | 900   | 1.05 June             | 2.11 Jan                 |          |
| Pickie-Crow Gold...        | 1   | 2.90                   | 2.90                   | 150   | 2.46 June             | 4.15 Jan                 |          |
| Preston-East Dome...       | 1   | 1.85                   | 1.85                   | 100   | 1.40 June             | 2.40 Jan                 |          |
| Sherritt-Gordon Mines...   | 1   | 67c                    | 67c                    | 1,100 | 53c July              | 1.15 Jan                 |          |
| Siscoe Gold Mines Ltd...   | 1   | 60c                    | 60c                    | 345   | 58c Aug               | 95c Apr                  |          |
| Sladen-Malartic Mines...   | 1   | 47c                    | 47c                    | 200   | 20c June              | 61c Jan                  |          |
| Sullivan Cons...           | 1   | 60c                    | 64c                    | 3,400 | 47c June              | 1.00 Jan                 |          |
| Wood-Cadillac Mines...     | 1   | 11½c                   | 11½c                   | 2,400 | 8c June               | 31c Jan                  |          |
| Wright Hargreaves Mines... | 1   | 6.00                   | 6.00                   | 225   | 4.80 July             | 8.20 Jan                 |          |
| Oil—                       |     |                        |                        |       |                       |                          |          |
| Home Oil Co Ltd...         | 1   | 1.85                   | 1.82                   | 2.00  | 2,400                 | 1.30 May                 | 3.10 Jan |
| Homestead Oil & Gas...     | 1   | 3½c                    | 4c                     | 1,000 | 2c May                | 7c Jan                   |          |
| Royalite Oil Co Ltd...     | 1   | 22½                    | 24                     | 40    | 18 June               | 36 Jan                   |          |

## Toronto Stock Exchange

Sept. 7 to Sept. 13, both inclusive, compiled from official sales lists

| Stocks—                      | Par | Friday Last Sale Price | Week's Range of Prices |        | Sales for Week Shares | Range Since Jan. 1, 1940 |           |
|------------------------------|-----|------------------------|------------------------|--------|-----------------------|--------------------------|-----------|
|                              |     |                        | Low                    | High   |                       | Low                      | High      |
| Abitibi...                   | 100 | 65c                    | 65c                    | 65c    | 735                   | 50c June                 | 2.50 Apr  |
| 6% preferred...              | 100 | 3½                     | 3½                     | 3½     | 55                    | 2 June                   | 17½ Jan   |
| Acme Gas...                  | 100 | 4½c                    | 4½c                    | 4½c    | 2,100                 | 3c June                  | 6c Mar    |
| Alberta Pacific Grain prf100 | 100 | 29                     | 29                     | 29     | 30                    | 20 July                  | 36 Jan    |
| Aldermar Copper...           | 100 | 15c                    | 15c                    | 17c    | 5,600                 | 10c July                 | 38c Jan   |
| Algoma Steel...              | 100 | 10                     | 10                     | 10     | 10                    | 7½ June                  | 16½ Apr   |
| Amm Gold...                  | 1   | 1c                     | 1c                     | 1½c    | 3,000                 | 1c Aug                   | 6½c Jan   |
| Anglo Canadian...            | 1   | 56c                    | 70c                    | 4,500  | 41c June              | 1.03 Jan                 |           |
| Arntfield...                 | 1   | 5c                     | 5c                     | 5c     | 1,100                 | 4c July                  | 17c Jan   |
| Ashley...                    | 1   | 3½c                    | 3½c                    | 3½c    | 800                   | 2c Aug                   | 7c Apr    |
| Astoria Que...               | 1   | 3c                     | 3c                     | 3c     | 4,200                 | 2c June                  | 4½c Jan   |
| Aunor Gold Mines...          | 1   | 1.53                   | 1.51                   | 1.69   | 6,223                 | 91c June                 | 2.68 Jan  |
| Bankfield...                 | 1   | 9c                     | 9c                     | 10½c   | 1,600                 | 5c July                  | 28c Jan   |
| Bank of Montreal...          | 100 | 187                    | 187                    | 4      | 170                   | July 211                 | Mar       |
| Bank of Toronto...           | 100 | 220                    | 220                    | 6      | 200                   | July 268                 | Feb       |
| Base Metals...               | 100 | 9c                     | 9c                     | 9½c    | 5,200                 | 7c July                  | 33c Jan   |
| Bathurst Power class A...    | 100 | 11½                    | 11½                    | 12     | 225                   | 7 May                    | 15½ Apr   |
| Bear Exploration...          | 1   | 5½c                    | 5½c                    | 5½c    | 3,100                 | 2½c July                 | 9½c July  |
| Beattie Gold...              | 1   | 90c                    | 90c                    | 1.00   | 1,000                 | 70c July                 | 1.19 Mar  |
| Beatty A...                  | 100 | 3                      | 3                      | 3      | 20                    | 3 Sept                   | 5½ Apr    |
| 1st pref...                  | 100 | 96                     | 96                     | 96     | 5                     | 90 July                  | 102 Jan   |
| 2nd pref...                  | 100 | 96                     | 96                     | 96     | 11                    | 90 Mar                   | 90 Mar    |
| Beauharnois...               | 100 | 4½                     | 4½                     | 5½     | 307                   | 2½ May                   | 6½ Jan    |
| Bell Telephone Co...         | 100 | 154                    | 153                    | 157    | 333                   | 130 July                 | 169 Mar   |
| Bldg Good Kirkland...        | 1   | 11½c                   | 13½c                   | 19,900 | 10c July              | 52½c Apr                 |           |
| Big Missouri...              | 1   | 4c                     | 5½c                    | 12,799 | 4c Sept               | 14c Jan                  |           |
| Blue Ribbon...               | 50  | 7                      | 7                      | 20     | 5                     | July 14c                 | Jan       |
| Preferred...                 | 50  | 36                     | 36                     | 30     | 34                    | Aug 42                   | Apr       |
| Bralorne...                  | 100 | 9.95                   | 9.95                   | 10.00  | 1,134                 | 7.40 June                | 11.00 May |
| Brantford Cordage pref...    | 25  | 21                     | 21                     | 47     | 19                    | Jan 20½                  | Apr       |
| Brazilian Traction...        | 100 | 4½                     | 4½                     | 5½     | 918                   | 3½ June                  | 10½ Apr   |
| British American Oil...      | 100 | 18½                    | 18½                    | 19½    | 1,626                 | 14½ May                  | 23½ Jan   |
| Brit Columbia Power A...     | 100 | 26½                    | 27½                    | 123    | 23½                   | Aug 30                   | Mar       |
| Broulain-Porcupine...        | 1   | 62c                    | 60c                    | 66c    | 44,500                | 28c May                  | 72c Sept  |
| Brown Oil...                 | 100 | 9c                     | 9c                     | 10½c   | 3,000                 | 6½c June                 | 19½c Jan  |
| Buffalo-Ankerite...          | 1   | 3.50                   | 3.65                   | 1,130  | 2.75 July             | 8.60 Jan                 |           |
| Buffalo-Canadian...          | 1   | 1½c                    | 1½c                    | 500    | 1½c July              | 4½c Feb                  |           |
| Building Products...         | 1   | 16                     | 16                     | 16½    | 381                   | 12 June                  | 17½ Jan   |
| Bunker Hill...               | 1   | 1½c                    | 1½c                    | 2c     | 2,000                 | 1c June                  | 3½c Apr   |
| Burlington Steel...          | 100 | 10                     | 10½                    | 110    | 6½                    | May 14                   | Jan       |
| Calgary & Edmonton...        | 100 | 1.35                   | 1.35                   | 1.60   | 5,900                 | 1.00 June                | 2.30 Jan  |
| Calmont...                   | 100 | 24c                    | 24c                    | 26c    | 1,100                 | 18c June                 | 47c Jan   |
| Canada Bread A...            | 100 | 97                     | 97                     | 97     | 20                    | 90 July                  | 105 Jan   |
| B...                         | 50  | 42                     | 42                     | 42     | 24                    | 41 July                  | 58 Feb    |
| Canada Cement...             | 100 | 4½                     | 4½                     | 4½     | 100                   | 3 June                   | 8½ Jan    |
| Preferred...                 | 100 | 88                     | 87½                    | 90     | 33                    | 78 June                  | 99 Feb    |
| Canada Maltng...             | 100 | 35                     | 35                     | 37     | 42                    | 29½ June                 | 39½ Apr   |
| Canada Packers...            | 100 | 90                     | 89                     | 90     | 30                    | 65 June                  | 104½ Apr  |
| Can Permanent Mtge...        | 100 | 133                    | 135                    | 11     | 117                   | July 150                 | Jan       |
| Canada Steamships...         | 100 | 3½                     | 3½                     | 4½     | 21                    | 2½ June                  | 8½ Mar    |
| Canada Steamships pref...    | 50  | 14                     | 14                     | 15½    | 151                   | 9½ June                  | 21½ Apr   |
| Canadian Wire A...           | 100 | 55                     | 55½                    | 20     | 40½                   | June 65                  | Apr       |
| Class B...                   | 100 | 18                     | 18                     | 22     | 15                    | June 24                  | Apr       |
| Canadian Bakeries...         | 100 | 1                      | 1                      | 15     | 1                     | Sept 3                   | Feb       |
| Canadian Breweries...        | 100 | 1.25                   | 1.30                   | 115    | 1.05                  | Aug 2.75                 | Apr       |
| Cndn Breweries pref...       | 100 | 26½                    | 27                     | 80     | 21½                   | May 31½                  | Apr       |
| Cndn Bk of Commerce...       | 100 | 156                    | 159                    | 23     | 135                   | June 178                 | Feb       |
| Canadian Cannery A...        | 20  | 19                     | 19                     | 31     | 17                    | July 22                  | Feb       |
| Class B...                   | 100 | 10½                    | 11                     | 270    | 7½                    | May 14                   | Feb       |
| Can Car & Foundry...         | 100 | 8½                     | 8                      | 9      | 510                   | 5½ June                  | 16½ Jan   |
| Preferred...                 | 25  | 19½                    | 20                     | 110    | 12½                   | May 29                   | Jan       |
| Canadian Celanese...         | 100 | 32                     | 33½                    | 95     | 20                    | May 37½                  | Feb       |
| Canadian Dredge...           | 100 | 13½                    | 14                     | 160    | 9½                    | July 32                  | Jan       |
| Cndn Indust Alcohol A...     | 100 | 215                    | 215                    | 50     | 1.65                  | May 3.62                 | Jan       |
| Canadian Locomotive...       | 100 | 10                     | 11                     | 125    | 8                     | Aug 20                   | Feb       |
| Canadian Malartic...         | 100 | 50c                    | 50c                    | 1,700  | 32c July              | 85c Jan                  |           |
| Preferred...                 | 100 | 16                     | 16                     | 15     | 12                    | May 21                   | Apr       |
| C P R...                     | 25  | 118                    | 118                    | 15     | 109½                  | June 123                 | May       |
| Canadian Wine...             | 100 | 5½                     | 5½                     | 6      | 2,350                 | 4 May                    | 8½ Apr    |
| Canadian Wirebound...        | 100 | 18                     | 18                     | 250    | 3½                    | May 5½                   | Sept      |
| Carnation pref...            | 100 | 118½                   | 119                    | 15     | 114                   | June 119                 | Sept      |
| Castle-Tretheway...          | 100 | 56c                    | 56c                    | 1,500  | 56c Aug               | 75c Jan                  |           |
| Central Patricia...          | 100 | 1.80                   | 1.80                   | 2.00   | 5,550                 | 1.45 May                 | 2.55 Jan  |
| Central Porcupine...         | 100 | 7c                     | 7c                     | 3,000  | 5c Aug                | 14c Jan                  |           |
| Chemical Research...         | 100 | 15c                    | 15c                    | 70     | 15c June              | 64c Jan                  |           |
| Cheserville...               | 100 | 90c                    | 88c                    | 92c    | 13,600                | 41c June                 | 1.05 Jan  |
| Chromium...                  | 100 | 20c                    | 20c                    | 21c    | 4,100                 | 15c Aug                  | 58c Jan   |
| Cocheneur...                 | 100 | 52c                    | 51c                    | 57c    | 11,100                | 31c July                 | 78c Jan   |
| Cochabutt Plov...            | 100 | 6½                     | 6½                     | 50     | 3½                    | May 9½                   | Jan       |
| Commoil...                   | 100 | 25c                    | 25c                    | 1,600  | 15c May               | 33c Apr                  |           |
| Commonwealth Petroleum...    | 100 | 22c                    | 22c                    | 2,300  | 16c June              | 30c Apr                  |           |
| Conlaunum...                 | 100 | 1.32                   | 1.25                   | 1.40   | 3,950                 | 1.00 June                | 1.98 Jan  |
| Consolidated Bakeries...     | 100 | 14½                    | 14½                    | 115    | 12½                   | July 19                  | Feb       |
| Cons Smelters...             | 100 | 37½                    | 37½                    | 38½    | 654                   | 28½ May                  | 49 Jan    |
| Consumers Gas...             | 100 | 162                    | 160                    | 163    | 113                   | 141 July                 | 178 Feb   |
| Cosmos...                    | 100 | 25½                    | 25½                    | 75     | 19½                   | June 31½                 | Apr       |
| Crows Nest Coal...           | 100 | 31½                    | 31½                    | 25     | 27                    | Jan 34½                  | May       |
| Cub Aircraft...              | 100 | 110                    | 125                    | 925    | 70c June              | 3.75 Jan                 |           |
| Davies Petroleum...          | 100 | 12c                    | 12c                    | 15c    | 11,900                | 10½c Aug                 | 35c Apr   |
| Delnite...                   | 100 | 60                     | 60                     | 61½    | 2,500                 | 60 June                  | 135 Apr   |
| Denison...                   | 100 | 3½c                    | 3½c                    | 3,000  | 3c Aug                | 8c Jan                   |           |
| Distillers Seagrams...       | 100 | 25                     | 24½                    | 25     | 375                   | 18½ May                  | 27½ May   |
| Dome...                      | 100 | 21½                    | 21½                    | 1,145  | 16 June               | 29 Jan                   |           |
| Dominion Bank...             | 100 | 185                    | 188                    | 25     | 150                   | July 210                 | Jan       |
| Dominion Foundry...          | 100 | 23                     | 23                     | 25     | 19                    | May 36½                  | Jan       |
| Dominion Steel class B...    | 25  | 8½                     | 8½                     | 9½     | 1,270                 | 6½ June                  | 15½ Jan   |
| Dominion Stores...           | 100 | 4½                     | 4½                     | 40     | 3                     | July 5½                  | Jan       |
| Dominion Tar...              | 100 | 5½                     | 5½                     | 100    | 3                     | June 8½                  | Apr       |
| Preferred...                 | 100 | 86                     | 86                     | 5      | 75                    | June 89                  | Mar       |

## Toronto Stock Exchange

| Stocks (Continued)       | Par | Friday Last Sale Price | Week's Range of Prices |      | Sales for Week Shares | Range Since Jan. 1, 1940 |           |
|--------------------------|-----|------------------------|------------------------|------|-----------------------|--------------------------|-----------|
|                          |     |                        | Low                    | High |                       | Low                      | High      |
| Dominion Woollens        | 20  |                        | 1.40                   | 1.40 | 10                    | 1.00                     | May 3.50  |
| Dominion Woollens pref.  | 20  |                        | 4½                     | 5    | 25                    | 3                        | July 10   |
| East Crest               | 100 |                        | 5c                     | 6½c  | 2,600                 | 3c                       | July 8c   |
| East Malartic            | 1   | 3.00                   | 2.95                   | 3.10 | 10,615                | 1.95                     | June 4.10 |
| Easy Washing Mach.       | 1   |                        | 3                      | 3    | 300                   | 3                        | Sept 4½   |
| Economic Investment      | 25  |                        | 22                     | 22   | 8                     | 22                       | Sept 29½  |
| Eldorado                 | 1   | 34c                    | 34c                    | 36c  | 3,100                 | 21c                      | June 1.23 |
| English Electric A.      | 25  |                        | 25                     | 29   | 15                    | 25                       | Sept 33   |
| Equitable Life           | 25  |                        | 4                      | 4    | 95                    | 3½                       | July 6    |
| Extension Oil            | 1   |                        | 17½c                   | 18c  | 1,500                 | 15c                      | May 26c   |
| Falconbridge             | 1   | 2.65                   | 2.65                   | 2.65 | 760                   | 1.75                     | June 5.00 |
| Fanny Farmer             | 1   | 25½                    | 25½                    | 26   | 1,175                 | 20½                      | June 30   |
| Federal-Kirkland         | 1   | 3½c                    | 3½c                    | 3½c  | 2,000                 | 1½                       | July 6½   |
| Fleet Aircraft           | 1   |                        | 5                      | 5½   | 280                   | 3½                       | June 10½  |
| Ford A.                  | 1   | 16½                    | 16½                    | 18   | 483                   | 13½                      | July 22½  |
| Francœur                 | 1   | 37c                    | 37c                    | 45c  | 14,800                | 19c                      | June 70c  |
| Gatineau Power           | 100 |                        | 11                     | 11½  | 39                    | 10                       | July 16½  |
| Gatineau Power pref.     | 100 |                        | 89½                    | 90   | 50                    | 79                       | July 97   |
| General Steel Wares      | 100 |                        | 6½                     | 7    | 368                   | 4½                       | July 10½  |
| Gillies Lake             | 1   |                        | 4½c                    | 4½c  | 1,000                 | 3½c                      | July 10½c |
| God's Lake               | 1   | 35c                    | 35c                    | 36c  | 1,100                 | 25c                      | May 69c   |
| Goldale                  | 1   | 11c                    | 11c                    | 13½c | 2,000                 | 8c                       | June 23c  |
| Golden Gate              | 1   |                        | 11c                    | 13½c | 15,673                | 7½c                      | June 22c  |
| Goodyear                 | 1   |                        | 70                     | 71   | 85                    | 58                       | June 87   |
| Goodyear pref.           | 50  |                        | 55½                    | 56   | 30                    | 51½                      | July 57½  |
| Graham-Bousquet          | 1   |                        | 1½c                    | 1½c  | 500                   | 1c                       | June 3½c  |
| Gr Lake vot trust        | 1   | 3½                     | 3½                     | 4    | 194                   | 2½                       | June 8    |
| v t pr                   | 1   |                        | 17½                    | 17½  | 39                    | 13                       | June 27½  |
| Great Lakes Paper        | 1   |                        | 4                      | 4    | 25                    | 4                        | Sept 8    |
| Greening Wire            | 1   |                        | 11                     | 11   | 100                   | 11                       | Sept 14½  |
| Gunnar                   | 1   | 37c                    | 37c                    | 40c  | 2,900                 | 31½c                     | June 64c  |
| Gypsum                   | 1   | 3½                     | 3½                     | 4    | 30                    | 2½                       | May 5½    |
| Hamilton Bridge          | 1   |                        | 4½                     | 4½   | 215                   | 3                        | July 8½   |
| Hard Rock                | 1   | 82c                    | 80c                    | 90c  | 8,080                 | 55c                      | May 1.48  |
| Harker                   | 1   | 4c                     | 4c                     | 4c   | 200                   | 3c                       | Aug 10c   |
| Hinde & Dauch            | 1   |                        | 12½                    | 12½  | 15                    | 7½                       | June 16   |
| Hollinger Consolidated   | 1   | 12½                    | 12½                    | 12½  | 1,000                 | 9.50                     | June 15   |
| Home Oil Co.             | 1   | 1.85                   | 1.80                   | 2.05 | 9,810                 | 1.30                     | May 3.10  |
| Homestead Oil            | 1   | 3½                     | 3½c                    | 4c   | 7,300                 | 1½c                      | June 7½c  |
| Howe                     | 1   |                        | 25½c                   | 28c  | 2,435                 | 21½c                     | July 40½c |
| Hudson Bay Min & Sm.     | 1   | 25½                    | 26½                    | 27½  | 1,215                 | 19½                      | May 34    |
| Imperial Oil             | 1   | 11½                    | 11½                    | 12½  | 3,725                 | 8½                       | June 15½  |
| Imperial Tobacco ord.    | 55  |                        | 14                     | 14½  | 265                   | 12                       | June 16½  |
| Intl Met pref.           | 100 | 110                    | 110                    | 110  | 30                    | 90                       | June 114  |
| Class A pref.            | 100 |                        | 100                    | 100  | 20                    | 85                       | May 113½  |
| Intl Milling pref.       | 100 |                        | 116                    | 116  | 10                    | 111½                     | May 116   |
| International Nickel     | 1   | 36                     | 36                     | 39   | 2,168                 | 27½                      | May 47    |
| International Petroleum  | 1   | 17                     | 16½                    | 17½  | 5,170                 | 12½                      | June 24   |
| Jacobs                   | 1   | 3c                     | 3c                     | 3c   | 800                   | 1½c                      | Aug 5c    |
| Jellicoe                 | 1   |                        | 2c                     | 2c   | 1,433                 | 1½c                      | Aug 19c   |
| J M Consolidated         | 1   | ¾c                     | ¾c                     | ¾c   | 2,000                 | ¾c                       | June 4½c  |
| Kerr-Addison             | 1   | 2.50                   | 2.40                   | 2.65 | 12,205                | 1.20                     | June 2.75 |
| Kirkland-Hudson Bay      | 1   |                        | 14c                    | 14c  | 900                   | 11c                      | May 32c   |
| Kirkland Lake            | 1   | 91c                    | 90c                    | 95c  | 9,225                 | 70c                      | June 1.54 |
| Lake Shore               | 1   | 21                     | 21                     | 21½  | 569                   | 15½                      | July 32   |
| Lake of the Woods        | 1   |                        | 17                     | 17   | 25                    | 15                       | July 27   |
| Lamaque G.               | 1   | 5.00                   | 5.00                   | 5.15 | 706                   | 4.75                     | June 7.25 |
| Lapa Cadillac            | 1   |                        | 6½c                    | 7c   | 5,700                 | 5c                       | July 22½c |
| Laura Seord (new)        | 3   | 10½                    | 10½                    | 11½  | 238                   | 9                        | June 13   |
| Leitch                   | 1   |                        | 53c                    | 57c  | 6,550                 | 41c                      | June 88c  |
| Little Long Lac          | 1   | 2.10                   | 2.10                   | 2.20 | 1,300                 | 1.71                     | May 3.40  |
| Loblaw A.                | 1   | 25½                    | 25½                    | 26   | 245                   | 20½                      | May 28½   |
| B.                       | 1   | 24½                    | 24½                    | 25   | 93                    | 20                       | May 26½   |
| Macassa Mines            | 1   | 3.25                   | 3.25                   | 3.50 | 5,065                 | 2.25                     | June 4.75 |
| MacLeod Cockshutt        | 1   | 2.15                   | 2.03                   | 2.27 | 11,625                | 1.00                     | May 2.55  |
| Madsen Red Lake          | 1   | 39c                    | 39c                    | 45c  | 22,942                | 20½c                     | July 62c  |
| Malartic Gold            | 1   | 97c                    | 97c                    | 1.07 | 17,185                | 54c                      | June 1.45 |
| Manitoba & Eastern       | 1   | ¾c                     | ¾c                     | ¾c   | 500                   | ¾c                       | July 1½c  |
| Maple Leaf Gardens pref  | 10  | 5                      | 5                      | 5½   | 138                   | 4                        | Aug 7     |
| Maple Leaf Milling       | 1   |                        | 3                      | 3    | 205                   | 1½                       | July 5½   |
| Maple Leaf Milling pref. | 1   |                        | 5                      | 5½   | 88                    | 3½                       | May 9½    |
| Maralago                 | 1   | 2c                     | 2c                     | 2c   | 375                   | 1c                       | June 4½c  |
| Maesey-Harris            | 1   | 3½                     | 3                      | 3½   | 1,393                 | 2½                       | July 6½   |
| Preferred                | 100 | 33½                    | 32½                    | 36   | 375                   | 25                       | July 59½  |
| McColl                   | 1   |                        | 5½                     | 6    | 225                   | 5                        | June 9½   |
| Preferred                | 100 |                        | 93                     | 94   | 21                    | 80                       | June 101  |
| McIntyre                 | 5   | 45½                    | 45½                    | 45½  | 336                   | 37½                      | July 58   |
| McKenzie                 | 1   |                        | 95c                    | 1.04 | 3,700                 | 85c                      | June 1.47 |
| McVittie                 | 1   |                        | 8c                     | 9c   | 6,500                 | 4c                       | June 15½c |
| McWatters Gold           | 1   |                        | 28c                    | 31c  | 5,200                 | 20c                      | June 58c  |
| Mercury Mills            | 1   | 6                      | 5½                     | 6    | 237                   | 5                        | June 12½  |
| Mining Corp.             | 1   | 67c                    | 76c                    | 80c  | 2,229                 | 40c                      | July 1.33 |
| Moneta                   | 1   | 56c                    | 50c                    | 56c  | 6,550                 | 37½c                     | July 93½c |
| Moore Corp.              | 1   |                        | 44½                    | 46½  | 238                   | 34½                      | June 48   |
| Class A                  | 100 |                        | 175                    | 183  | 15                    | 145                      | May 189   |
| Morris Kirk              | 1   |                        | 2½c                    | 2½c  | 3,833                 | 2c                       | July 8c   |
| National Grocers         | 1   |                        | 5                      | 5    | 75                    | 5                        | Aug 8½    |
| National Grocers pref.   | 20  |                        | 25                     | 25   | 10                    | 22                       | July 26½  |
| National Petroleum       | 25c |                        | 4½c                    | 4½c  | 500                   | 4c                       | June 21½c |
| National Steel Car       | 1   |                        | 44                     | 47   | 370                   | 35                       | June 69   |
| Naybob                   | 1   | 20c                    | 18½c                   | 21½c | 33,700                | 12c                      | July 37½c |
| Newbec                   | 1   | 2c                     | 2c                     | 2c   | 500                   | 1c                       | June 4½c  |
| Nipissing                | 5   | 1.00                   | 1.00                   | 1.00 | 100                   | 85c                      | June 1.40 |
| Noranda Mines            | 1   | 54                     | 54                     | 57½  | 1,091                 | 43                       | July 78½  |
| Norgold                  | 1   |                        | 3½c                    | 4½c  | 5,500                 | 2c                       | Aug 6½c   |
| Normetal                 | 1   |                        | 30c                    | 30c  | 500                   | 27c                      | June 60c  |
| Northern Canada          | 1   | 40c                    | 40c                    | 47c  | 4,600                 | 30c                      | June 55c  |
| O'Brien                  | 1   |                        | 85c                    | 85c  | 900                   | 50c                      | June 1.81 |
| Okalta Oils              | 1   |                        | 70c                    | 75c  | 1,000                 | 60c                      | June 1.35 |
| Omega                    | 1   |                        | 17½c                   | 18c  | 1,500                 | 11c                      | June 34c  |
| Oro Plata                | 1   |                        | 30c                    | 31c  | 1,200                 | 17c                      | July 61c  |
| Palcatia Oils            | 1   | 4½c                    | 3½c                    | 5c   | 14,000                | 2½c                      | June 6½c  |
| Pacific Petroleum        | 1   |                        | 32c                    | 32c  | 1,500                 | 25c                      | Aug 40c   |
| Page-Hersey Tubes        | 1   |                        | 103                    | 104  | 72                    | 90                       | July 111  |
| Panour Porcupine         | 1   |                        | 1.10                   | 1.17 | 1,225                 | 80c                      | June 2.35 |
| Pandora-Cadillac         | 1   | 5c                     | 5c                     | 5c   | 800                   | 2½c                      | May 10½c  |
| Parthenon-Malartic       | 1   |                        | 3½c                    | 4c   | 2,000                 | 2c                       | July 10c  |
| Paymaster Cons.          | 1   | 24½c                   | 23c                    | 26c  | 1,750                 | 20c                      | May 53c   |
| Perron                   | 1   | 1.55                   | 1.50                   | 1.65 | 8,425                 | 1.01                     | June 2.12 |
| Pickie-Crow              | 1   | 2.70                   | 2.70                   | 3.00 | 2,650                 | 2.12                     | July 4.25 |
| Pioneer Gold             | 1   |                        | 2.20                   | 2.35 | 525                   | 1.45                     | July 2.35 |
| Powell-Rouyn             | 1   | 80c                    | 80c                    | 85c  | 3,000                 | 60c                      | July 2.18 |
| Fraser Royalties         | 25c |                        | 16c                    | 15c  | 700                   | 12c                      | June 22c  |
| Premier                  | 1   |                        | 1.00                   | 1.10 | 3,215                 | 75c                      | Aug 1.42  |
| Freestone E Dome         | 1   | 1.87                   | 1.83                   | 2.00 | 19,495                | 1.80                     | June 2.38 |
| Reno Gold                | 1   |                        | 17c                    | 18c  | 1,500                 | 12c                      | July 57c  |
| Roche L. L.              | 1   | 4c                     | 3c                     | 4c   | 3,100                 | 2½c                      | June 6½c  |
| Royal Bank of Canada     | 100 |                        | 168                    | 169  | 6                     | 145½                     | July 190  |
| Royaltie Oil             | 1   | 23                     | 23                     | 23   | 65                    | 17½                      | June 36½  |
| St Anthony               | 1   | 10½c                   | 10½c                   | 12c  | 10,100                | 7½c                      | July 21c  |
| St Lawrence Corp.        | 1   |                        | 3½                     | 3½   | 25                    | 2½                       | June 5½   |
| San Antonio              | 1   |                        | 1.85                   | 2.05 | 4,217                 | 1.25                     | June 2.50 |
| Sand River               | 1   |                        | 6c                     | 7c   | 2,500                 | 5c                       | July 15c  |
| Senator-Rouyn            | 1   | 26c                    | 25c                    | 28c  | 12,950                | 10c                      | June 57c  |
| Sheep Creek              | 50c |                        | 92c                    | 92c  | 700                   | 80c                      | July 1.24 |
| Sherritt-Gordon          | 1   | 68c                    | 67c                    | 77c  | 6,210                 | 50c                      | July 1.18 |
| Sigma                    | 1   | 6.50                   | 6.50                   | 6.55 | 499                   | 4.00                     | June 8.75 |
| Silverwoods              | 1   | 3                      | 3                      | 3    | 13                    | 3                        | Sept 6½   |
| Preferred                | 1   |                        | 5½                     | 5½   | 45                    | 5                        | July 7½   |
| Simpsons class B         | 1   |                        | 5                      | 5    | 10                    | 4                        | Aug 12½   |



## Canadian Markets— Listed and Unlisted

### Toronto Stock Exchange

| Stocks (Concluded)     | Par  | Friday<br>Last<br>Sale<br>Price | Week's Range<br>of Prices |         | Sales<br>for<br>Week<br>Shares | Range Since Jan. 1, 1940 |         |
|------------------------|------|---------------------------------|---------------------------|---------|--------------------------------|--------------------------|---------|
|                        |      |                                 | Low                       | High    |                                | Low                      | High    |
| Simpsons pref.         | 100  | 96                              | 96                        | 97      | 75                             | 70                       | 105     |
| Slade Gold             | 1    | 60 1/2                          | 59c                       | 60 1/2  | 7,430                          | 60c                      | 95c     |
| Sladen-Malartie        | 1    | 39c                             | 39c                       | 47c     | 11,500                         | 20c                      | 61c     |
| Slave Lake             | 1    | 4c                              | 5 1/2                     | 5 1/2   | 2,000                          | 2 1/2                    | 7 1/2   |
| South End Petroleum    | 1    | 2c                              | 2c                        | 2c      | 3,000                          | 1 1/2                    | 7 1/2   |
| Standard Paving pref.  | 1    | 3 1/2                           | 3 1/2                     | 3 1/2   | 45                             | 3 1/2                    | 6 1/2   |
| Steel of Canada        | 25   | 72 1/2                          | 71                        | 72 1/2  | 40                             | 61 1/2                   | 86 1/2  |
| Preferred              | 25   | 73                              | 73                        | 73      | 20                             | 63                       | 83      |
| Steep Rock Iron Mines  | 1    | 1.42                            | 1.40                      | 1.55    | 10,250                         | 1.05                     | 3.10    |
| Sterling Coal          | 100  | 3                               | 3                         | 3       | 5                              | 3                        | 4       |
| Straw Lake             | 1    | 4c                              | 4 1/2                     | 4 1/2   | 6,000                          | 3c                       | 8 1/2   |
| Sturgeon River         | 1    | 12 1/2                          | 12 1/2                    | 12 1/2  | 1,000                          | 9c                       | 20 1/2  |
| Sud Basin              | 1    | 1.07                            | 1.07                      | 1.24    | 1,000                          | 85c                      | 2.05    |
| Sullivan               | 1    | 60c                             | 60c                       | 63c     | 4,300                          | 50c                      | 1.02    |
| Sylvanite Gold         | 1    | 2.25                            | 2.25                      | 2.45    | 3,600                          | 1.90                     | 3.45    |
| Tamblyn com.           | 1    | 11                              | 11                        | 11      | 250                            | 8 1/2                    | 12      |
| Preferred              | 50   | 52 1/2                          | 52 1/2                    | 52 1/2  | 5                              | 52 1/2                   | 53      |
| Teek Hughes            | 1    | 3.15                            | 3.15                      | 3.55    | 2,560                          | 2.40                     | 4.15    |
| Texas-Canadian         | 1    | 1.15                            | 1.15                      | 1.15    | 120                            | 1.00                     | 2.25    |
| Tip Top Tailors        | 1    | 9 1/2                           | 9 1/2                     | 9 1/2   | 25                             | 9 1/2                    | 13 1/2  |
| Preferred              | 100  | 100                             | 100                       | 100     | 10                             | 100                      | 110     |
| Toburn                 | 1    | 1.25                            | 1.25                      | 1.25    | 500                            | 1.00                     | 1.90    |
| Toronto Elevator       | 1    | 23 1/2                          | 23 1/2                    | 23 1/2  | 25                             | 16                       | 32      |
| Preferred              | 50   | 45                              | 45                        | 45      | 20                             | 37                       | 49      |
| Toronto General Trusts | 100  | 85                              | 85                        | 85      | 2                              | 70                       | 90      |
| Towamag                | 1    | 15c                             | 15c                       | 18c     | 1,400                          | 10c                      | 35c     |
| Uchi Gold              | 1    | 45c                             | 45c                       | 45c     | 1,500                          | 25c                      | 1.12    |
| Union Gas              | 1    | 15                              | 14 1/2                    | 15      | 575                            | 12                       | 17      |
| United Steel           | 1    | 3 1/2                           | 3 1/2                     | 4 1/2   | 400                            | 3                        | 6 1/2   |
| Upper Canada           | 1    | 80c                             | 80c                       | 88c     | 12,850                         | 55c                      | 97c     |
| Ventures               | 1    | 2.30                            | 2.30                      | 2.70    | 1,315                          | 1.95                     | 4.35    |
| Vermilion Oil          | 1    | 9c                              | 6c                        | 9c      | 5,300                          | 6c                       | 17 1/2  |
| Walke Amulet           | 1    | 3.35                            | 3.35                      | 3.70    | 1,855                          | 2.70                     | 6.05    |
| Walkers                | 1    | 38                              | 38                        | 39      | 124                            | 29 1/2                   | 43 1/2  |
| Preferred              | 19   | 19                              | 19 1/2                    | 19 1/2  | 225                            | 16 1/2                   | 20 1/2  |
| Wendigo                | 1    | 12c                             | 11c                       | 12 1/2  | 8,550                          | 5c                       | 16c     |
| Western Canada Flour   | 1    | 28                              | 28                        | 28      | 1                              | 21                       | 47      |
| Preferred              | 100  | 28                              | 28                        | 28      | 1                              | 21                       | 47      |
| Westlark               | 1    | 1 1/2                           | 1 1/2                     | 1 1/2   | 1,000                          | 1 1/2                    | 4c      |
| Westons                | 1    | 11 1/2                          | 11 1/2                    | 12 1/2  | 475                            | 9 1/2                    | 15      |
| Winnipeg Electric Co.  | 1    | 1.15                            | 1.15                      | 1.15    | 50                             | 90c                      | 2.62    |
| Wood-Cadillac          | 1    | 10c                             | 10c                       | 13c     | 5,400                          | 8c                       | 30c     |
| Wright Hargreaves      | 1    | 6.00                            | 6.00                      | 6.30    | 3,460                          | 4.25                     | 8.15    |
| Bonds—                 |      |                                 |                           |         |                                |                          |         |
| War Loans              | 1952 | 100 1/2                         | 100 1/2                   | 100 1/2 | \$3,100                        | 99                       | 100 1/2 |

### Toronto Stock Exchange—Curb Section

Sept. 7 to Sept. 13, both inclusive, compiled from official sales lists

| Stocks—              | Par | Friday<br>Last<br>Sale<br>Price | Week's Range<br>of Prices |        | Sales<br>for<br>Week<br>Shares | Range Since Jan. 1, 1940 |        |
|----------------------|-----|---------------------------------|---------------------------|--------|--------------------------------|--------------------------|--------|
|                      |     |                                 | Low                       | High   |                                | Low                      | High   |
| Canada Vinegars      | 1   | 6 1/2                           | 6 1/2                     | 6 1/2  | 15                             | 5                        | 15 1/2 |
| Consolidated Paper   | 1   | 4 1/2                           | 4 1/2                     | 5 1/2  | 1,999                          | 3                        | 8 1/2  |
| Consolidated Press A | 1   | 4                               | 4                         | 4 1/2  | 100                            | 4                        | 10     |
| Dalhousie            | 1   | 30c                             | 30c                       | 30c    | 600                            | 20c                      | 55c    |
| Dominion Bridge      | 1   | 28                              | 28 1/2                    | 28 1/2 | 75                             | 22                       | 40     |
| Footfalls            | 1   | 50c                             | 50c                       | 55c    | 2,500                          | 30c                      | 1.05   |
| Langley's pref.      | 100 | 13                              | 13                        | 13     | 5                              | 13                       | 27     |
| Mandy                | 1   | 3c                              | 3c                        | 6c     | 700                            | 3c                       | 13 1/2 |
| Montreal Pow         | 1   | 29 1/2                          | 29 1/2                    | 29 1/2 | 151                            | 25 1/2                   | 31 1/2 |
| Pawnee Kirk          | 1   | 1.43                            | 1.43                      | 1.55   | 2,250                          | 99c                      | 2.35   |
| Pend-Oreille         | 1   | 2 1/2                           | 2 1/2                     | 2 1/2  | 265                            | 1.75                     | 3.25   |
| Rog Maj A            | 1   | 4 1/2                           | 4 1/2                     | 4 1/2  | 500                            | 2 1/2                    | 8 1/2  |
| Temiskaming Mining   | 1   | 4 1/2                           | 4 1/2                     | 4 1/2  | 500                            | 2 1/2                    | 8 1/2  |

### Industrial and Public Utility Bonds

Closing bid and asked quotations, Friday, Sept. 13  
(American Dollar Prices)

|                              | Bid    | Ask    |                                | Bid    | Ask    |
|------------------------------|--------|--------|--------------------------------|--------|--------|
| Abtibi P & P cts 5s 1953     | 35     | 35     | Federal Grain 6s 1949          | 63 1/2 | 65     |
| Alberta Pac Grain 6s 1946    | 63 1/2 | 65     | Gen Steel Wares 4 1/2s 1952    | 65     | 66 1/2 |
| Algoma Steel 5s 1948         | 69     | 71     | Gt Lakes Pap Co 1st 5s '55     | 66 1/2 | 68     |
|                              |        |        | Lake St John Fr & Pap Co       |        |        |
| British Col Pow 4 1/2s 1960  | 65 1/2 | 67     | 5 1/2s 1961                    | 59     | 61     |
|                              |        |        | Massey-Harris 4 1/2s 1954      | 60     | 61 1/2 |
| Calgary Power Co 5s 1960     | 81     | 83     | McColl-Front Oil 4 1/2s 1949   | 67 1/2 | 69     |
| Canada Cement 4 1/2s 1951    | 68     | 70     |                                |        |        |
| Canada SS Lines 5s 1957      | 64     | 65 1/2 | N Scotia Stl & Coal 3 1/2s '63 | 54 1/2 | 56     |
| Canadian Vickers Co 6s '47   | 26     | 28     | Power Corp of Can 4 1/2s '59   | 66     | 67 1/2 |
|                              |        |        | Price Brothers 1st 5s 1957     | 62 1/2 | 64     |
| Dom Steel & Coal 6 1/2s 1955 | 69     | 71     | Quebec Power 4s 1962           | 66     | 68     |
| Dom Tar & Chem 4 1/2s 1951   | 66     | 68     | Saguenay Power—                |        |        |
| Donnacona Paper Co—          |        |        | 4 1/2s series B 1966           | 70     | 71 1/2 |
| 4s 1956                      | 53     | 55     | Winnipeg Electric—             |        |        |
| Famous Players 4 1/2s 1951   | 66     | 68     | 4-5s series A 1965             | 48     | 50     |
|                              |        |        | 4-5s series B 1965             | 34 1/2 | 36     |

\* No par value. f Fiat price. n Nominal.

### CURRENT NOTICES

—With the motor vehicle makers busy tackling manufacture of equipment for national defense, the Automobile Manufacturers Association today called attention, in a special booklet, to the fact that the same fundamental requirements apply to mass production of defense items and of cars and trucks. The book titled what it takes, stresses "time, planning and specialization" as the key factors contributing to America's tremendous production capacity, and illustrates this theme in a step-by-step description of the work involved in automobile production. Before a new car model can be placed on the assembly lines and the daily flood of production can begin, often a year or more of intensive preliminary work must be engaged in, the book explains. A foreword written by Alvan Macaulay, veteran automobile manufacturer and president of the Association, points out that, in mass production, plants and equipment are specialized to single functions.

—H. Albert Ascher, who recently retired as a partner of R. W. Pressprich & Co., has been elected a Vice-President of Harvey Fisk & Sons, Inc., investment bankers specializing in U. S. Government, State and municipal bonds. Mr. Ascher has been active for many years in the municipal bond business and is Chairman of the Municipal Securities Committee, New York group of the Investment Bankers Association, as well as a past Vice-President of the Municipal Bond Club of New York.

## WATLING, LERCHEN & Co.

Members  
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Detroit Stock Exchange  
New York Curb Associate  
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Telephone: Randolph 5530

### Detroit Stock Exchange

Sept. 7 to Sept. 13, both inclusive, compiled from official sales lists

| Stocks—                 | Par | Friday<br>Last<br>Sale<br>Price | Week's Range<br>of Prices |         | Sales<br>for<br>Week<br>Shares | Range Since Jan. 1, 1940 |        |
|-------------------------|-----|---------------------------------|---------------------------|---------|--------------------------------|--------------------------|--------|
|                         |     |                                 | Low                       | High    |                                | Low                      | High   |
| Atlas Drop Forge com.   | 5   | 3                               | 3 1/2                     | 3 1/2   | 800                            | 2 1/2                    | 4 1/2  |
| Auto City Brew com.     | 1   | 19c                             | 20c                       | 20c     | 200                            | 16c                      | 26c    |
| Baldwin Rubber com.     | 1   | 5 1/2                           | 5 1/2                     | 5 1/2   | 814                            | 4 1/2                    | 7 1/2  |
| Briggs Mfg com.         | 1   | 20 1/2                          | 21                        | 21      | 614                            | 13 1/2                   | 23 1/2 |
| Brown McLaren com.      | 1   | 65c                             | 65c                       | 65c     | 100                            | 60c                      | 1 1/2  |
| Burroughs Add Machine   | 1   | 8 1/2                           | 8 1/2                     | 8 1/2   | 300                            | 7 1/2                    | 12 1/2 |
| Consolidated Paper com. | 10  | 15 1/2                          | 15 1/2                    | 15 1/2  | 212                            | 15 1/2                   | 16 1/2 |
| Consumers Steel com.    | 1   | 60c                             | 60c                       | 60c     | 100                            | 55c                      | 1 1/2  |
| Continental Motors com. | 1   | 3 1/2                           | 3 1/2                     | 3 1/2   | 1,300                          | 2 1/2                    | 4 1/2  |
| Det Edison com.         | 100 | 110 1/2                         | 110 1/2                   | 110 1/2 | 271                            | 98 1/2                   | 125    |
| Det-Michigan Stove com. | 1   | 1 1/2                           | 1 1/2                     | 1 1/2   | 575                            | 1 1/2                    | 2 1/2  |
| Detroit Paper Prod com. | 1   | 1 1/2                           | 1 1/2                     | 1 1/2   | 300                            | 66c                      | 1 1/2  |
| Eureka Vacuum com.      | 5   | 3 1/2                           | 3 1/2                     | 3 1/2   | 100                            | 3                        | 4 1/2  |
| Ex-Cell-O Corp com.     | 3   | 30 1/2                          | 30 1/2                    | 30 1/2  | 240                            | 20 1/2                   | 34     |
| Frankenmuth Brew com.   | 1   | 2 1/2                           | 2 1/2                     | 2 1/2   | 351                            | 2                        | 2 1/2  |
| Gar Wood Ind com.       | 3   | 4 1/2                           | 4 1/2                     | 4 1/2   | 400                            | 3 1/2                    | 6 1/2  |
| General Finance com.    | 10  | 2 1/2                           | 2 1/2                     | 2 1/2   | 455                            | 1 1/2                    | 2 1/2  |
| General Motors com.     | 10  | 48 1/2                          | 48 1/2                    | 48 1/2  | 435                            | 38 1/2                   | 56     |
| Graham-Paige com.       | 1   | 52c                             | 52c                       | 60c     | 884                            | 50c                      | 1 1/2  |
| Hall Lamp com.          | 1   | 8                               | 8                         | 8       | 100                            | 5c                       | 13c    |
| Houdaille-Hershey B     | 1   | 12 1/2                          | 12 1/2                    | 12 1/2  | 590                            | 9 1/2                    | 15 1/2 |
| Hudson Motor Car com.   | 1   | 3 1/2                           | 3 1/2                     | 3 1/2   | 125                            | 3                        | 6 1/2  |
| Hurd Lock & Mfg com.    | 1   | 37c                             | 37c                       | 38c     | 600                            | 33                       | 57     |
| Kingston Products com.  | 1   | 1 1/2                           | 1 1/2                     | 1 1/2   | 100                            | 1                        | 1 1/2  |
| LaSalle Wines com.      | 2   | 1 1/2                           | 1 1/2                     | 1 1/2   | 350                            | 1 1/2                    | 1 1/2  |
| Masco Screw Prod com.   | 1   | 82c                             | 82c                       | 82c     | 150                            | 75c                      | 1 1/2  |
| McClahan Oil com.       | 1   | 18c                             | 19c                       | 19c     | 4,100                          | 18c                      | 27c    |
| Miehigan Sugar com.     | 1   | 75c                             | 75c                       | 75c     | 200                            | 60c                      | 1.25   |
| Micromatic Hone com.    | 1   | 7 1/2                           | 7 1/2                     | 7 1/2   | 200                            | 7                        | 11 1/2 |
| Mid-West Abrasive com.  | 50c | 1 1/2                           | 1 1/2                     | 1 1/2   | 300                            | 1 1/2                    | 2 1/2  |
| Motor Products com.     | 1   | 12 1/2                          | 13 1/2                    | 13 1/2  | 730                            | 9 1/2                    | 16     |
| Murray Corp com.        | 10  | 5 1/2                           | 5 1/2                     | 5 1/2   | 1,477                          | 4 1/2                    | 8 1/2  |
| Packard Motor Car com.  | 1   | 3 1/2                           | 3 1/2                     | 3 1/2   | 1,070                          | 2 1/2                    | 4 1/2  |
| Parke Davis com.        | 1   | 32 1/2                          | 33                        | 33      | 1,154                          | 31 1/2                   | 44 1/2 |
| Prudential Invest com.  | 1   | 1 1/2                           | 1 1/2                     | 1 1/2   | 400                            | 1 1/2                    | 2      |
| Reo Motor com.          | 5   | 1                               | 1                         | 1       | 200                            | 1                        | 2      |
| Rickel (H W) com.       | 2   | 2 1/2                           | 2 1/2                     | 2 1/2   | 1,425                          | 2 1/2                    | 3      |
| River Raisin Paper com. | 1   | 2 1/2                           | 2 1/2                     | 2 1/2   | 500                            | 1 1/2                    | 2 1/2  |
| Sheller Mfg com.        | 1   | 4 1/2                           | 4 1/2                     | 4 1/2   | 200                            | 3 1/2                    | 9      |
| Simplicity Pattern com. | 1   | 1                               | 1                         | 1       | 100                            | 60c                      | 1 1/2  |
| Std Tube B com.         | 1   | 1 1/2                           | 1 1/2                     | 1 1/2   | 1,100                          | 1                        | 1 1/2  |
| Timken-Det Axle com.    | 10  | 25 1/2                          | 26 1/2                    | 26 1/2  | 364                            | 18 1/2                   | 26 1/2 |
| TI Oil Brewing com.     | 1   | 1 1/2                           | 1 1/2                     | 1 1/2   | 524                            | 1 1/2                    | 2 1/2  |
| U S Radiator com.       | 1   | 1 1/2                           | 1 1/2                     | 1 1/2   | 100                            | 1                        | 2 1/2  |
| Preferred               | 50  | 9                               | 9                         | 9       | 114                            | 8                        | 11 1/2 |
| Universal Cooler A      | 1   | 5 1/2                           | 5 1/2                     | 5 1/2   | 117                            | 3 1/2                    | 5 1/2  |
| B                       | 1   | 1 1/2                           | 1 1/2                     | 1 1/2   | 2,300                          | 1                        | 2 1/2  |
| Walker & Co B           | 1   | 3                               | 3                         | 3       | 300                            | 2 1/2                    | 4      |
| Warner Aircraft com.    | 1   | 1.50                            | 1.50                      | 1.50    | 200                            | 90c                      | 1 1/2  |

### Pittsburgh Stock Exchange

Sept. 7 to Sept. 13, both inclusive, compiled from official sales lists

| Stocks—                    | Par | Friday                | Week's Range |        | Sales                 | Range Since Jan. 1, 1940 |        |
|----------------------------|-----|-----------------------|--------------|--------|-----------------------|--------------------------|--------|
|                            |     | Last<br>Sale<br>Price | Low          | High   | for<br>Week<br>Shares | Low                      | High   |
| Allegheny Ludlum Steel..*  |     | 20%                   | 20%          | 22%    | 150                   | 16                       | 26%    |
| Arkansas Nat Gas pref..100 |     |                       | 7 1/2        | 7 1/2  | 1,700                 | 6 1/2                    | 8 1/2  |
| Blaw-Knox Co.....*         |     | 7 1/2                 | 7 1/2        | 8 1/2  | 197                   | 6                        | 11 1/2 |
| Columbia Gas & Elec Co..*  |     |                       | 5 1/2        | 6 1/2  | 102                   | 4 1/2                    | 7 1/2  |
| Devonian Oil Co.....       |     |                       | 13           | 13     | 178                   | 12 1/2                   | 17 1/2 |
| Duquesne Brewing Co....5   |     | 11                    | 11           | 11     | 345                   | 9 1/2                    | 14     |
| Fort Pitt Brewing.....     |     |                       | 1 1/2        | 1 1/2  | 238                   | 1 1/2                    | 1 1/2  |
| Koppers Co pref.....100    |     |                       | 86           | 86 1/2 | 40                    | 75                       | 91     |
| Lone Star Gas Co com....*  |     |                       | 9            | 9      | 516                   | 7 1/2                    | 10 1/2 |
| Mt Fuel Supply Co.....10   |     | 5 1/2                 | 5 1/2        | 5 1/2  | 1,070                 | 4 1/2                    | 6 1/2  |
| Pittsburgh Brew Co pref..* |     |                       | 28 1/2       | 28 1/2 | 60                    | 28                       | 36 1/2 |
| Pittsburgh Sewer & Bolt..* |     |                       | 6 1/2        | 6 1/2  | 125                   | 4 1/2                    | 8 1/2  |
| San Toy Mining Co.....1    |     |                       | 1c           | 1c     | 500                   | 1c                       | 1c     |
| Vanadium-Alloys Stl Crp..  |     |                       | 32 1/2       | 32 1/2 | 30                    | 28                       | 34     |
| Westinghouse Air Brake...* |     | 19 1/2                | 19 1/2       | 21 1/2 | 115                   | 15 1/2                   | 28 1/2 |
| Unlisted                   |     |                       |              |        |                       |                          |        |
| Pennrod Corp v t c.....1   |     |                       | 2            | 2      | 216                   | 1 1/2                    | 2 1/2  |



# Quotations on Over-the-Counter Securities—Friday Sept. 13

## New York City Bonds

| Bid                 | Ask             | Bid                | Ask             |
|---------------------|-----------------|--------------------|-----------------|
| 2 1/4% July 15 1969 | 95 96           | 2 1/4% Mar 1 1964  | 117 1/2 118 1/2 |
| 2 3/4% Jan 1 1977   | 96 1/2 97 1/2   | 2 1/4% Apr 1 1966  | 118 1/2 119     |
| 2 3/4% July 1 1975  | 100 1/2 102     | 2 1/4% Apr 15 1972 | 118 1/2 119 1/2 |
| 2 3/4% May 1 1954   | 106 1/2 107 1/2 | 2 1/4% June 1 1974 | 118 1/2 119 1/2 |
| 2 3/4% Nov 1 1954   | 107 108         | 2 1/4% Feb 15 1976 | 119 1/2 120 1/2 |
| 2 3/4% Mar 1 1960   | 108 1/2 109 1/2 | 2 1/4% Jan 1 1977  | 119 1/2 120 1/2 |
| 2 3/4% Jan 15 1976  | 105 1/2 106 1/2 | 2 1/4% Nov 15 1978 | 120 121         |
| 2 3/4% May 1 1957   | 112 113         | 2 1/4% Mar 1 1981  | 120 1/2 121 1/2 |
| 2 3/4% Nov 1 1958   | 112 1/2 113 1/2 | 2 1/4% May 1 1957  | 118 119         |
| 2 3/4% May 1 1959   | 113 114         | 2 1/4% Nov 1 1957  | 118 1/2 119 1/2 |
| 2 3/4% May 1 1977   | 114 1/2 115 1/2 | 2 1/4% Mar 1 1963  | 121 122         |
| 2 3/4% Oct 1 1980   | 115 116         | 2 1/4% June 1 1965 | 121 1/2 122 1/2 |
| 2 3/4% Sept 1 1960  | 116 1/2 117 1/2 | 2 1/4% July 1 1967 | 122 123         |
| 2 3/4% Mar 1 1962   | 117 1/2 118 1/2 | 2 1/4% Dec 15 1971 | 122 1/2 123 1/2 |
|                     |                 | 2 1/4% Dec 1 1979  | 125 1/2 126 1/2 |

## New York State Bonds

| Bid                         | Ask          | Bid                           | Ask     |
|-----------------------------|--------------|-------------------------------|---------|
| 3% 1974                     | 82 10 82 1/2 | World War Bonus—              |         |
| 3% 1981                     | 82 20 82 1/2 | 4 1/4% April 1941 to 1949—    | 81 10   |
| Canal & Highway—            |              | Highway Improvement—          |         |
| 5% Jan & Mar 1964 to '71    | 82 25        | 4% Mar & Sept 1958 to '67     | 134     |
| Highway Imp 4 1/4% Sept '63 | 142          | Canal Imp 4% J & J '60 to '67 | 134     |
| Canal Imp 4 1/4% Jan 1964   | 142          | Barge C T 4 1/4% Jan 1 1945   | 113 1/2 |
| Can & High Imp 4 1/4% 1965  | 140          |                               |         |

## Public Authority Bonds

| Bid                          | Ask             | Bid                         | Ask             |
|------------------------------|-----------------|-----------------------------|-----------------|
| California Toll Bridge—      |                 | Port of New York—           |                 |
| San Francisco-Oakland—       |                 | General & Refunding—        |                 |
| 4% September 1976            | 109 109 1/2     | 4% 1st ser Mar 1 '75        | 105 1/2         |
| Holland Tunnel 4 1/4% ser E  | 109 1/2 110     | 3 1/4% 2nd ser May 1 '76    | 103 1/2 105     |
| 1941                         | 109 1/2 110     | 3% 4th ser Dec 15 '76       | 98 1/2 99 1/2   |
| 1942-1960                    | 106 1/2         | 3 1/4% 5th ser Aug 15 '77   | 102 1/2         |
| Inland Terminal 4 1/4% ser D | 106 1/2         |                             |                 |
| 1941                         | 109 1/2 110     | Triborough Bridge—          |                 |
| 1942-1960                    | 106 1/2         | 3 1/4% s t revenue—1980     | 101 1/2 102 1/2 |
| Pennsylvania Turnpike—       |                 | 3% serial rev 1953-1975     | 82 50 to 97 1/2 |
| 3 1/4% August 1968           | 102 1/2 103 1/2 | 2 1/4% serial rev 1945-1962 | 81 50 2 40      |

## United States Insular Bonds

| Bid                    | Ask             | Bid                       | Ask     |
|------------------------|-----------------|---------------------------|---------|
| Philippine Government— |                 | U S Panama 3% June 1 1961 | 122     |
| 4 1/4% Oct 1 1959      | 101 103         |                           |         |
| 4 1/4% July 1952       | 101 103         | Govt of Puerto Rico—      |         |
| 5% Apr 1955            | 100 101         | 4 1/4% July 1952          | 116 119 |
| 5% Feb 1952            | 103 1/2 105 1/2 | 5% July 1948 opt 1943     | 108 111 |
| 5 1/4% Aug 1941        | 102 1/2 103 1/2 |                           |         |
| Hawaii 4 1/4% Oct 1956 | 113 116         | U S conversion 3% 1946    | 110 1/2 |
|                        |                 | Conversion 3% 1947        | 111 1/2 |

## Federal Land Bank Bonds

| Bid              | Ask             | Bid                  | Ask             |
|------------------|-----------------|----------------------|-----------------|
| 3% 1955 opt 1945 | 106 1/2 107 1/2 | 3 1/4% 1955 opt 1945 | 107 1/2 108 1/2 |
| 3% 1956 opt 1946 | 106 1/2 107 1/2 | 4% 1946 opt 1944     | 110 1/2 111 1/2 |
| 3% 1956 opt 1946 | 106 1/2 107 1/2 | 4% 1964 opt 1944     | 110 1/2 111 1/2 |

## Joint Stock Land Bank Bonds

| Bid                        | Ask      | Bid                          | Ask       |
|----------------------------|----------|------------------------------|-----------|
| Atlanta 1/4% 1 1/4%        | 99       | Lafayette 1/4% 2%            | 99        |
| Atlantic 1 1/4% 1 1/4%     | 99       | Lincoln 4 1/4%               | 80 83     |
| Burlington                 | 97 9     | Lincoln 5%                   | 82 85     |
| Chicago                    | 93 3 1/2 | Lincoln 5 1/4%               | 82 85     |
| Denver 1 1/4% 3%           | 99       | New York 5%                  | 80 82     |
| First Carolina—            |          | North Carolina 1 1/4% 1 1/4% | 99        |
| 1 1/4% 2%                  | 99       | Oregon-Washington            | 85 40     |
| First Montgomery—          |          | Pennsylvania 1 1/4% 1 1/4%   | 98 1/2    |
| 3% 3 1/4%                  | 99       | Phoenix 5%                   | 103       |
| First New Orleans—         |          | Phoenix 4 1/4%               | 102       |
| 1% 2%                      | 99       | Potomac 1 1/4%               | 99 1/2    |
| First Texas 2% 2 1/4%      | 99       | St. Louis                    | 82 1      |
| First Trust Chicago—       |          | San Antonio 1 1/4% 2%        | 99        |
| 1% 1 1/4%                  | 99       | Southern Minnesota           | 81 13 1/2 |
| Fletcher 1/4% 3 1/4%       | 99       | Southwest (Ark) 5%           | 80 85     |
| Fremont 4 1/4% 5 1/4%      | 63       | Union Detroit 2 1/4%         | 99        |
| Illinois Midwest 4 1/4% 5% | 99 1/2   | Virginian 1% 1 1/4%          | 99        |
| Indianapolis 5%            | 100      |                              |           |
| Iowa 4 1/4% 4 1/4%         | 98       |                              |           |

## Joint Stock Land Bank Stocks

|                      | Par | Bid | Ask |                        | Par | Bid | Ask |
|----------------------|-----|-----|-----|------------------------|-----|-----|-----|
| Atlanta.....         | 100 | 79  | 83  | New York.....          | 100 | 2   | 5   |
| Atlantic.....        | 100 | 48  | 52  | North Carolina.....    | 100 | 94  | 100 |
| Dallas.....          | 100 | 73  | 78  | Pennsylvania.....      | 100 | 32  | 38  |
| Denver.....          | 100 | 54  | 60  | Potomac.....           | 100 | 100 | 110 |
| Des Moines.....      | 100 | 52  | 58  | San Antonio.....       | 100 | 105 | 110 |
| First Carolinas..... | 100 | 14  | 18  | Virginia.....          | 5   | 2½  | 3   |
| Fremont.....         | 100 | 4   | 8   | Virginia-Carolina..... | 100 | 280 | 90  |
| Lincoln.....         | 100 | 5   | 9   |                        |     |     |     |

## Federal Intermediate Credit Bank Debentures

| Bid                 | Ask         | Bid                  | Ask         |
|---------------------|-------------|----------------------|-------------|
| 1/4% due Oct 1 1940 | 8 25% 8 25% | 1/4% due Feb 1 1941  | 8 30% 8 30% |
| 1/4% due Nov 1 1940 | 8 25% 8 25% | 1/4% due Mar 1 1941  | 8 35% 8 35% |
| 1/4% due Dec 1 1940 | 8 25% 8 25% | 1/4% due May 1 1941  | 8 40% 8 40% |
| 1/4% due Jan 2 1941 | 8 30% 8 30% | 1/4% due June 2 1941 | 8 40% 8 40% |

## Obligations of Governmental Agencies

| Bid                        | Ask           | Bid                     | Ask           |
|----------------------------|---------------|-------------------------|---------------|
| Commodity Credit Corp—     |               | Home Owners' Loan Corp  |               |
| 1/4% Aug 1 1941            | 100 13 100 15 | 1/4% May 15 1941        | 100 10 100 12 |
| 1/4% Nov 15 1941           | 100 31 100 1  |                         |               |
| 1/4% May 1 1943            | 100 12 100 14 | Reconstruction Finance  |               |
| Federal Home Loan Banks    |               | Corp—                   |               |
| 2% Dec 1 1940              | 100 10 100 13 | 1/4% notes July 20 1941 | 100 20 100 22 |
| 2% Apr 1 1943              | 102 26 102 30 | 1/4% Nov 1 1941         | 100 25 100 27 |
| Federal Natl Mtge Assn—    |               | 1/4% Jan 15 1942        | 100 26 100 28 |
| 2% May 16 1943             | 101 8 101 12  | 1% July 1 1942          | 101 7 101 9   |
| Call Nov 16 '40 at 100 1/4 | 101 8 101 12  |                         |               |
| 1 1/4% Jan 3 1944          | 101 10 101 14 | U S Housing Authority—  |               |
| Jan 3 1941 at 101 1/4      | 101 10 101 14 | 1 1/4% notes Feb 1 1944 | 102 10 102 14 |

\* No par value. a Interchangeable. b Basis price. c Coupon. d Ex interest / Flat price. e Nominal quotation. f In receivership. Quotation shown is for all maturities. g When issued. h With stock. i Ex-dividend.  
 j Now listed on New York Stock Exchange.  
 k Now selling on New York Curb Exchange.  
 l Quotation not furnished by sponsor or issuer.  
 m Quotation based on \$89.50 of principal amount. 5% was paid on July 2 and Sept. 25.

## Chicago & San Francisco Banks

|                           | Par    | Bid | Ask    |                             | Par | Bid | Ask |
|---------------------------|--------|-----|--------|-----------------------------|-----|-----|-----|
| American National Bank    |        |     |        | Harris Trust & Savings      | 100 | 285 | 298 |
| & Trust                   | 100    | 185 | 196    | Northern Trust Co           | 100 | 482 | 497 |
| Continental Illinois Natl |        |     |        |                             |     |     |     |
| Bank & Trust              | 33 1-3 | 75  | 77 1/2 | SAN FRANCISCO—              |     |     |     |
| First National            | 100    | 206 | 213    | Bk of Amer N T & S A 12 1/2 | 35  | 35  | 37  |

## New York Bank Stocks

|                       | Par    | Bid    | Ask    |                        | Par    | Bid    | Ask    |
|-----------------------|--------|--------|--------|------------------------|--------|--------|--------|
| Bank of Manhattan Co  | 10     | 14 1/2 | 16     | National Bronx Bank    | 50     | 40     | 45 1/2 |
| Bank of Yorktown      | 66 2-3 | 40     | ---    | National City          | 12 1/2 | 23 1/2 | 24 1/2 |
| Bensonhurst National  | 50     | 85     | 100    | National Safety Bank   | 12 1/2 | 10 1/2 | 12 1/2 |
| Chase                 | 13.55  | 28     | 29 1/2 | Penn Exchange          | 10     | 10     | 12     |
| Commercial National   | 100    | 163    | 169    | Peoples National       | 50     | 43     | 49     |
| Fifth Avenue          | 100    | 650    | 690    | Public National        | 17 1/2 | 28 1/2 | 29 1/2 |
| First National of N Y | 100    | 1700   | 1740   | Sterling Nat Bank & Tr | 25     | 24 1/2 | 26 1/2 |
| Merchants Bank        | 100    | 115    | 125    |                        |        |        |        |

## New York Trust Companies

|                       | Par | Bid    | Ask    |                      | Par | Bid     | Ask     |
|-----------------------|-----|--------|--------|----------------------|-----|---------|---------|
| Bank of New York      | 100 | 314    | 321    | Fulton               | 100 | 190     | 210     |
| Bankers               | 10  | 248    | 50     | Guaranty             | 100 | 258     | 293     |
| Bronx County new      | 35  | 15     | 19     | Irving               | 10  | 10 1/2  | 11 1/2  |
| Brooklyn              | 100 | 68 1/2 | 73 1/2 | Kings County         | 100 | 1500    | 1550    |
|                       |     |        |        | Lawyers              | 25  | 27      | 30      |
| Central Hanover       | 20  | 87     | 90     | Manufacturers        | 20  | 23 1/2  | 34 1/2  |
| Chemical Bank & Trust | 10  | 42 1/2 | 44 1/2 | Preferred            | 20  | 51 1/2  | 53 1/2  |
| Clinton Trust         | 60  | 30     | 35     | New York             | 25  | 100 1/2 | 103 1/2 |
| Continental Bank & Tr | 10  | 12 1/2 | 14 1/2 | Title Guarantee & Tr | 12  | 2 1/2   | 3 1/2   |
| Corn Exch Bk & Tr     | 20  | 47 1/2 | 48 1/2 | Trade Bank & Trust   | 10  | 11 1/2  | 13 1/2  |
|                       |     |        |        | Underwriters         | 100 | 80      | 90      |
| Empire new            | 39  | 42     | 42     | United States        | 100 | 1475    | 1525    |

## Telephone and Telegraph Stocks

|                            | Par | Bid | Ask |                         | Par | Bid     | Ask     |
|----------------------------|-----|-----|-----|-------------------------|-----|---------|---------|
| Am Dist Teleg (N J) com..* | 91  | 96  |     | New York Mutual Tel...  | 25  | 17      | ---     |
| Preferred.....             | 100 | 113 | 116 | Pac & Atl Telegraph...  | 25  | 15      | 18      |
| Bell Teleg of Canada.....  | 100 | 105 | 108 | Peninsular Teleg com..* |     | 32      | 34      |
| Bell Teleg of Pa pref..... | 109 | 120 | 123 | Preferred A.....        | 25  | 29 1/2  | 31 1/2  |
| Cuban Teleg 6% pref.....   | 100 | 40  | --- | Rochester Telephone---  |     |         |         |
| Emp & Bay State Tel.....   | 100 | 46  | --- | \$6.50 1st pref.....    | 100 | 113     | ---     |
| Franklin Telegraph.....    | 100 | 25  | --- | So & Atl Telegraph..... | 25  | 16      | 20      |
| Int Ocean Telegraph.....   | 100 | 71  | --- | Sou New Eng Teleg.....  | 100 | 157 1/2 | 161 1/2 |
| Mtn States Tel & Tel.....  | 100 | 132 | 137 |                         |     |         |         |

## Chain Store Stocks

| Par                     | Bid | Ask | Par   | Bid | Ask |
|-------------------------|-----|-----|---|-----|-----|
| B/G Foods Inc common... | 1½  | 3   | Kress (S H) 6% pref...100                         | 11½ | 12½ |
| Bohack (H C) common...  | 2   | 3   | Reeves (Dan el) pref...100                        | 99  | --- |
| 7% preferred.....100    | 19  | 25  | United Cigar-Whelan Stores<br>\$5 preferred.....* | 18¼ | 20¼ |
| Fishman (M H) Co Inc... | 7   | 8½  |   |     |     |

## Sugar Securities

| Bonds                    | Bid | Ask | Stocks                      | Par | Bid    | Ask    |
|--------------------------|-----|-----|-----------------------------|-----|--------|--------|
| Antilla Sugar Estates—   |     |     | Eastern Sugar Amos com.     | 1   | 6 1/2  | 7 1/2  |
| 6s.....1951              | 113 | 15  | Preferred.....              | 1   | 18 1/2 | 20     |
| Baraqua Sugar Estates—   |     |     | Haytian Corp com.....       | 1   | 7 1/2  | 1 1/2  |
| 6s.....1947              | 43  | 46  | Punta Alegre Sugar Corp.*   | 1   | 6 1/2  | 7      |
| Haytian Corp 4s.....1954 | 38  | 40  | Savannah Sugar Refg.....    | 1   | 28 1/2 | 30 1/2 |
| 6s.....1959              | 19  | 20  | Vertientes-Camaguey         |     |        |        |
| New Niquero Sugar—       |     |     | Sugar Co.....               | 5   | 1 1/2  | 1 1/2  |
| 3 1/4s.....1940-1942     | 120 | 24  | West Indies Sugar Corp..... | 1   | 4      | 4 1/2  |

## FHA Insured Mortgages

Offerings Wanted—Circular on Request

## WHITEHEAD & FISCHER

44 Wall Street, New York, N. Y.  
 Telephone: WHITEhall 3-6850

## FHA Insured Mortgages

| Bid                         | Asked           | Bid                       | Asked           |
|-----------------------------|-----------------|---------------------------|-----------------|
| Alabama 4 1/4%              | 101 1/2 102 1/2 | New Jersey 4 1/4%         | 102 103         |
| Arkansas 4 1/4%             | 101 1/2 102 1/2 | 5%                        | 104             |
| 5%                          | 102 103 1/2     | New Mexico 4 1/4%         | 101 1/2 102     |
| Delaware 4 1/4%             | 101 1/2 102 1/2 | N Y (Metrop area) 4 1/4%  | 101 102         |
| District of Columbia 4 1/4% | 102 103 1/2     | 4 1/4%                    | 102 103         |
| Florida 4 1/4%              | 101 102 1/2     | New York State 4 1/4%     | 102 103         |
| Georgia 4 1/4%              | 101 1/2 102 1/2 | North Carolina 4 1/4%     | 101 1/2 102 1/2 |
| Illinois 4 1/4%             | 101 1/2 102 1/2 | Pennsylvania 4 1/4%       | 102 103 1/2     |
| Indiana 4 1/4%              | 101 1/2 102 1/2 | Rhode Island 4 1/4%       | 102 103 1/2     |
| Iowa 4 1/4%                 | 101 1/2 102 1/2 | South Carolina 4 1/4%     | 101 1/2 102 1/2 |
| Kansas 4 1/4%               | 102 103 1/2     | Tennessee 4 1/4%          | 101 1/2 103     |
| Maryland 4 1/4%             | 102 103 1/2     | Texas 4 1/4%              | 101 1/2 103     |
| Massachusetts 4 1/4%        | 102 103 1/2     | Insured Farm Mtges 4 1/4% | 101 102 1/2     |
| Michigan 4 1/4%             | 101 102 1/2     | Virginia 4 1/4%           | 101 102 1/2     |
| Minnesota 4 1/4%            | 102 1/2 103 1/2 | West Virginia 4 1/4%      | 101 1/2 102 1/2 |

A servicing fee from 1/4% to 1/2% must be deducted from interest rate.

## SPECIALIZING

## F.H.A. INSURED MORTGAGES

The best "Hedge" security for Banks and Insurance Co's.  
 Circular on request

## STORMS AND CO.

Commonwealth Building PITTSBURGH, PA.  
 Phone Atlantic 1170



## Quotations on Over-the-Counter Securities—Friday Sept. 13—Continued

## Guaranteed Railroad Stocks

Joseph Walker &amp; Sons

Members New York Stock Exchange

120 Broadway  
NEW YORKTel. REctor  
2-6600

## Guaranteed Railroad Stocks

(Guarantor in Parentheses)

|   | Par | Dividend<br>in Dollars | Bid     | Asked   |
|---|-----|------------------------|---------|---------|
| Alabama & Vicksburg (Illinois Central)            | 100 | 6.00                   | 72      | 77      |
| Albany & Susquehanna (Delaware & Hudson)          | 100 | 10.50                  | 115     | 120     |
| Allegheny & Western (Buff Roch & Pitta)           | 100 | 6.00                   | 70      | 74      |
| Beech Creek (New York Central)                    | 50  | 2.00                   | 229     | 31 1/2  |
| Boston & Albany (New York Central)                | 100 | 8.75                   | 84 1/2  | 86      |
| Boston & Providence (New Haven)                   | 100 | 8.50                   | 11      | 15      |
| Canada Southern (New York Central)                | 100 | 3.00                   | 37 1/2  | 40 1/2  |
| Carolina Clinchfield & Ohio com (L & N-A O L)     | 100 | 5.00                   | 87      | 89      |
| Cleve Clin Chicago & St Louis pref (N Y Central)  | 100 | 5.00                   | 59 1/2  | 64      |
| Cleveland & Pittsburgh (Pennsylvania)             | 50  | 3.50                   | 77      | 79 1/2  |
| Betterment stock                                  | 50  | 2.00                   | 47      | 50      |
| Delaware (Pennsylvania)                           | 25  | 2.00                   | 46      | 47 1/2  |
| Fort Wayne & Jackson pref (N Y Central)           | 100 | 5.50                   | 55      | 59      |
| Georgia RR & Banking (L & N-A O L)                | 100 | 9.00                   | 147     | 151     |
| Lackawanna RR of N J (Del Lack & Western)         | 100 | 4.00                   | 39 1/2  | 41 1/2  |
| Michigan Central (New York Central)               | 100 | 50.00                  | 550     | 750     |
| Morris & Essex (Del Lack & Western)               | 50  | 3.875                  | 24 1/2  | 26 1/2  |
| New York Lackawanna & Western (D L & W)           | 100 | 5.00                   | 50 1/2  | 54      |
| Northern Central (Pennsylvania)                   | 50  | 4.00                   | 89      | 91      |
| Oswego & Syracuse (Del Lack & Western)            | 50  | 4.50                   | 33      | 36      |
| Pittsburgh Bessemer & Lake Erie (U S Steel)       | 50  | 1.50                   | 44      | 47      |
| Preferred   | 50  | 3.00                   | 81      | 85      |
| Pittsburgh Fort Wayne & Chicago (Penna) pref      | 100 | 7.00                   | 173     | 176     |
| Pittsburgh Youngstown & Ashtabula pref (Penna)    | 100 | 7.00                   | 154 1/2 | 158     |
| Rensselaer & Saratoga (Delaware & Hudson)         | 100 | 6.64                   | 58      | 61 1/2  |
| St Louis Bridge 1st pref (Terminal RR)            | 100 | 6.00                   | 134     | 138 1/2 |
| Second preferred                                  | 100 | 3.00                   | 66      | 69      |
| Tunnel RR St Louis (Terminal RR)                  | 100 | 6.00                   | 130     | 135     |
| United New Jersey RR & Canal (Pennsylvania)       | 100 | 10.00                  | 241 1/2 | 246 1/2 |
| Utica Chenango & Susquehanna (D L & W)            | 100 | 6.00                   | 47      | 51 1/2  |
| Valley (Delaware Lackawanna & Western)            | 100 | 5.00                   | 57      | 62      |
| Vicksburg Shreveport & Pacific (Illinois Central) | 100 | 5.00                   | 59      | 63      |
| Preferred   | 100 | 5.00                   | 60 1/2  | 66      |
| Warren RR of N J (Del Lack & Western)             | 50  | 3.50                   | 23 1/2  | 26      |
| West Jersey & Seashore (Penn-Reading)             | 50  | 3.00                   | 55      | 58      |

## Railroad Equipment Bonds

|                             | Bid   | Ask  |                                | Bid   | Ask  |
|-----------------------------|-------|------|--------------------------------|-------|------|
| Atlantic Coast Line 4 1/2s  | 61.25 | 0.75 | Missouri Pacific 4 1/2s        | 62.25 | 1.50 |
| Baltimore & Ohio 4 1/2s     | 62.10 | 1.50 | Nash Chat & St Louis 2 1/2s    | 62.25 | 1.75 |
| Bessemer & Lake Erie 2 1/2s | 61.60 | 1.20 | Nat Steel Car Lines 5s         | 62.00 | 1.00 |
| Boston & Maine 5s           | 62.50 | 1.75 | New York Central 4 1/2s        | 61.75 | 1.25 |
| Canadian National 4 1/2s-5s | 66.30 | 5.50 | 2 1/2s                         | 62.40 | 1.75 |
| Canadian Pacific 4 1/2s     | 66.25 | 5.50 | N Y Chic & St Louis 4s         | 63.10 | 2.50 |
| Central RR of N J 4 1/2s    | 62.00 | 1.00 | N Y N H & Hartford 3s          | 62.50 | 2.00 |
| Central of Georgia 4s       | 64.00 | 3.25 | North Amer Car 4 1/2s-5 1/2s   | 64.25 | 3.50 |
| Chesapeake & Ohio 4 1/2s    | 61.50 | 1.00 | Northern Pacific 2 1/2s-2 3/4s | 62.15 | 1.65 |
| Chic Burl & Quincy 2 1/2s   | 61.75 | 1.25 | No W Refr Line 3 1/2s-4s       | 63.40 | 2.50 |
| Chic Milw & St Paul 5s      | 63.50 | 2.50 | Pennsylvania 4 1/2s series D   | 61.00 | 0.50 |
| Chic & Northwestern 4 1/2s  | 62.25 | 1.50 | 4s series E                    | 62.25 | 1.75 |
| Clinchfield 2 1/2s          | 62.20 | 1.75 | 2 1/2s series G & H            | 62.00 | 1.00 |
| Del Lack & Western 4s       | 63.25 | 2.50 | Pere Marquette                 |       |      |
| Denv & Rio Gr West 4 1/2s   | 62.25 | 1.75 | 2 1/2s-2 3/4s and 4 1/2s       | 62.20 | 1.50 |
| Erie 4 1/2s                 | 62.50 | 1.75 | Reading Co 4 1/2s              | 61.80 | 1.40 |
| Fruit Growers Express       |       |      | St Louis-San Fran 4 1/2s       | 62.25 | 1.50 |
| 4s, 4 1/2s and 4 3/4s       | 61.75 | 1.40 | St Louis 8 western 4 1/2s      | 62.00 | 1.25 |
| Grand Trunk Western 5s      | 66.00 | 5.00 | Shippers Car Line 5s           | 63.00 | 2.00 |
| Great Northern Ry 2s        | 61.70 | 1.25 | Southern Pacific 4 1/2s        | 62.10 | 1.50 |
| Illinois Central 3s         | 62.50 | 2.00 | 2 1/2s                         | 62.40 | 2.00 |
| Kansas City Southern 3s     | 61.85 | 1.50 | Southern Ry 4s                 | 61.75 | 1.25 |
| Lehigh & New Engl 4 1/2s    | 61.80 | 1.40 | Texas & Pacific 4s-4 1/2s      | 61.75 | 1.25 |
| Long Island 4 1/2s          | 62.75 | 2.00 | Union Pacific 2 1/2s           | 61.80 | 1.50 |
| Louisiana & Ark 3 1/2s      | 62.25 | 1.50 | Western Maryland 2s            | 62.00 | 1.50 |
| Maine Central 5s            | 62.50 | 2.00 | Western Pacific 5s             | 62.25 | 1.75 |
| Merchants Dispatch          |       |      | West Fruit Exp 4 1/2s-4 3/4s   | 61.70 | 1.20 |
| 2 1/2s, 4 1/2s & 5s         | 62.10 | 1.75 | Wheeling & Lake Erie 2 1/2s    | 61.75 | 1.25 |

## Railroad Bonds

|   | Bid  | Asked   |
|---|------|---------|
| Akron Canton & Youngstown 5 1/2s                  | 1945 | 49      |
| 6s  | 1945 | 47 1/2  |
| Baltimore & Ohio 4s secured notes                 | 1944 | 56 1/2  |
| Boston & Albany 4 1/2s                            | 1943 | 84      |
| Boston & Maine 5s                                 | 1940 | 101     |
| 4 1/2s  | 1944 | 88      |
| Cambria & Clearfield 4s                           | 1955 | 98      |
| Carolina Clinchfield & Ohio 4s                    | 1965 | 102 1/2 |
| Chicago Indiana & Southern 4s                     | 1956 | 61      |
| Chicago St Louis & New Orleans 5s                 | 1951 | 75      |
| Chicago Stock Yards 5s                            | 1961 | 102     |
| Cleveland Terminal & Valley 4s                    | 1995 | 53      |
| Connecting Railway of Philadelphia 4s             | 1951 | 110     |
| Cuba RR improvement and equipment 5s              | 1960 | 20 1/2  |
| Florida Southern 4s                               | 1945 | 70      |
| Hoboken Ferry 5s                                  | 1946 | 40      |
| Illinois Central-Louisville Div & Terminal 3 1/2s | 1953 | 59      |
| Indiana Illinois & Iowa 4s                        | 1950 | 61      |
| Kansas Oklahoma & Gulf 5s                         | 1978 | 96      |
| Memphis Union Station 5s                          | 1959 | 115     |
| New London Northern 4s                            | 1940 | 90      |
| New York & Harlem 3 1/2s                          | 2000 | 100     |
| New York Philadelphia & Norfolk 4s                | 1948 | 99      |
| New Orleans Great Northern income 5s              | 2032 | 12      |
| New York & Hoboken Ferry 5s                       | 1946 | 30      |
| Norwich & Worcester 4 1/2s                        | 1947 | 96      |
| Pennsylvania & New York Canal 5s extended to      | 1949 | 52      |
| Philadelphia & Reading Terminal 5s                | 1941 | 104     |
| Pittsburgh Bessemer & Lake Erie 5s                | 1947 | 117     |
| Portland Terminal 4s                              | 1961 | 85      |
| Providence & Worcester 4s                         | 1947 | 85      |
| Richmond Terminal Ry 3 1/2s                       | 1965 | 104 1/2 |
| Tennessee Alabama & Georgia 4s                    | 1957 | 65      |
| Terre Haute & Peoria 5s                           | 1942 | 107     |
| Toledo Peoria & Western 4s                        | 1967 | 99      |
| Toledo Terminal 4 1/2s                            | 1967 | 108 1/2 |
| Toronto Hamilton & Buffalo 4s                     | 1946 | 96      |
| United New Jersey Railroad & Canal 3 1/2s         | 1951 | 105     |
| Vermont Valley 4 1/2s                             | 1940 | 95      |
| Vicksburg Bridge 1st 4-6s                         | 1968 | 77      |
| Washington County Ry 3 1/2s                       | 1954 | 45      |
| West Virginia & Pittsburgh 4s                     | 1990 | 58 1/2  |

## INSURANCE and INDUSTRIAL STOCKS

BOUGHT—SOLD—QUOTED

## Vermilye Brothers

30 BROAD ST., N. Y. CITY

HAnover 2-7881.

Teletype N. Y. 1-894

## Insurance Companies

|                          | Par   | Bid     | Ask     |                         | Par    | Bid     | Ask     |
|--------------------------|-------|---------|---------|-------------------------|--------|---------|---------|
| Aetna Cas & Surety       | 10    | 117 1/2 | 121 1/2 | Home                    | 5      | 29 1/2  | 30 1/2  |
| Aetna                    | 10    | 45 1/2  | 47 1/2  | Home Fire Security      | 10     | 1 1/2   | 2 1/2   |
| Aetna Life               | 10    | 27 1/2  | 29      | Homestead Fire          | 10     | 17 1/2  | 19 1/2  |
| Agricultural             | 25    | 68      | 72      | Ins Co of North Amer    | 10     | 63 1/2  | 65      |
| American Alliance        | 10    | 20      | 21 1/2  | Jersey Insurance of N Y | 20     | 39      | 42 1/2  |
| American Equitable       | 5     | 17      | 18 1/2  | Knickerbocker           | 5      | 8       | 9       |
| Amer Fidei & Cas Co com  | 5     | 10 1/2  | 11 1/2  | Lincoln Fire            | 5      | 1 1/2   | 2 1/2   |
| American Home            | 10    | 5 1/2   | 7 1/2   | Maryland Casualty       | 1      | 1 1/2   | 2 1/2   |
| American of Newark       | 3 1/2 | 12 1/2  | 14      | Mass Bonding & Ins      | 12 1/2 | 59 1/2  | 62      |
| American Re Insurance    | 10    | 44      | 46      | Merch Fire Assur com    | 5      | 42      | 46      |
| American Reserve         | 10    | 15 1/2  | 16 1/2  | Merch & Mfrs Fire N Y   | 5      | 6 1/2   | 7 1/2   |
| American Surety          | 25    | 46      | 48      | National Casualty       | 10     | 24 1/2  | 27 1/2  |
| Automobile               | 10    | 35 1/2  | 37 1/2  | National Fire           | 10     | 53 1/2  | 55 1/2  |
| Baltimore American       | 3 1/2 | 6 1/2   | 7 1/2   | National Liberty        | 2      | 7 1/2   | 8 1/2   |
| Bankers & Shippers       | 25    | 92      | 95      | National Union Fire     | 20     | 136 1/2 | 142 1/2 |
| Boston                   | 100   | 598     | 618     | New Amsterdam Cas       | 2      | 15 1/2  | 17      |
| Camden Fire              | 5     | 19      | 21      | New Brunswick           | 10     | 31 1/2  | 33 1/2  |
| Carolina                 | 10    | 28      | 29 1/2  | New Hampshire Fire      | 10     | 43      | 45 1/2  |
| City of New York         | 10    | 20 1/2  | 22      | New York Fire           | 5      | 14 1/2  | 16 1/2  |
| City Title               | 5     | 7       | 8       | Northeastern            | 5      | 2 1/2   | 3 1/2   |
| Connecticut Gen Life     | 10    | 25 1/2  | 26 1/2  | Northern                | 12.50  | 94 1/2  | 99      |
| Continental Casualty     | 5     | 32 1/2  | 34 1/2  | North River             | 2.50   | 23 1/2  | 24 1/2  |
| Eagle Fire               | 2 1/2 | 1       | 2 1/2   | Northwestern National   | 25     | 114     | 119     |
| Employers Re Insurance   | 10    | 47      | 50      | Pacific Fire            | 25     | 111 1/2 | 115 1/2 |
| Excess                   | 5     | 8 1/2   | 10      | Pacific Indemnity Co    | 10     | 36 1/2  | 39 1/2  |
| Federal                  | 10    | 42      | 44      | Phoenix                 | 10     | 77 1/2  | 80 1/2  |
| Fidelity & Dep of Md     | 20    | 118     | 128     | Preferred Accident      | 5      | 12      | 14 1/2  |
| Fire Assn of Phila       | 10    | 62      | 64      | Providence-Washington   | 10     | 33 1/2  | 35 1/2  |
| Fireman's Fd of San Fr   | 25    | 91 1/2  | 94 1/2  | Reinsurance Corp (N Y)  | 2      | 6       | 7 1/2   |
| Firemen's of Newark      | 5     | 8 1/2   | 10      | Republic (Texas)        | 10     | 25      | 26 1/2  |
| Franklin Fire            | 5     | 27 1/2  | 29      | Revere (Paul) Fire      | 10     | 23 1/2  | 24 1/2  |
| General Reinsurance Corp | 5     | 38      | 40 1/2  | Rhode Island            | 5      | 2 1/2   | 4       |
| Georgia Home             | 10    | 23      | 26      | St Paul Fire & Marine   | 25     | 222     | 232     |
| Gibraltar Fire & Marine  | 10    | 23      | 25      | Seaboard Fire & Marine  | 5      | 5 1/2   | 8       |
| Glens Falls Fire         | 5     | 40 1/2  | 42 1/2  | Seaboard Surety         | 10     | 33 1/2  | 35 1/2  |
| Globe & Republic         | 5     | 9       | 10      | Security New Haven      | 10     | 31 1/2  | 33 1/2  |
| Globe & Rutgers Fire     | 15    | 9 1/2   | 12 1/2  | Springfield Fire & Mar  | 25     | 110 1/2 | 113 1/2 |
| 2d preferred             | 15    | 55      | 60      | Standard Accident       | 10     | 36 1/2  | 38 1/2  |
| Great American           | 5     | 25 1/2  | 26 1/2  | Stuyvesant              | 5      | 2 1/2   | 3 1/2   |
| Great Amer Indemnity     | 1     | 9 1/2   | 11 1/2  | Sun Life Assurance      | 100    | 240     | 290     |
| Halifax                  | 10    | 11      | 12 1/2  | Travelers               | 100    | 408     | 418     |
| Hanover                  | 10    | 24 1/2  | 26 1/2  | U S Fidelity & Guar Co  | 2      | 19 1/2  | 20 1/2  |
| Hartford Fire            | 10    | 80      | 83      | U S Fire                | 4      | 45 1/2  | 47 1/2  |
| Hartford Steam Boiler    | 10    | 52      | 54      | U S Guarantee           | 10     | 63 1/2  | 66 1/2  |
|                          |       |         |         | Westchester Fire        | 2.50   | 30 1/2  | 32 1/2  |

## Industrial Stocks and Bonds

|                               | Par     | Bid     | Ask     |                                | Par  | Bid     | Ask     |
|-------------------------------|---------|---------|---------|--------------------------------|------|---------|---------|
| Alabama Mills Inc.....        | 1 1/2   | 1 1/2   | 1 1/2   | Nat Paper & Type com.....      | 1    | 3       | 4 1/2   |
| American Arch.....            | 27      | 30      | 30      | 5% preferred.....              | 50   | 21      | 25      |
| Amer Benzberg & com.....      | 17      | 18 1/2  | 18 1/2  | New Britain Machine.....       | 5    | 42 1/2  | 44 1/2  |
| American Cyanamid—            |         |         |         | Newport News Shipbuild'g       |      |         |         |
| 5% conv pref 1st ser.....     | 10      | 11 1/2  | 12 1/2  | and Dry Dock com.....          | 1    | 21 1/2  | 22 1/2  |
| 2d ser.....                   | 10      | 11 1/2  | 12 1/2  | \$5 conv preferred.....        | 5    | 101 1/2 | 102 1/2 |
| Amer Distilling Co 5% pf10    |         | 2 1/2   | 3 1/2   | Ohio Match Co.....             | 25   | 9 1/2   | 10 1/2  |
| American Enka Corp.....       | 48 1/2  | 51      | 51      | Pan Amer Match Corp.....       | 25   | 13 1/2  | 14 1/2  |
| American Hardware.....        | 25      | 22 1/2  | 24 1/2  | Peppi-Cola Co.....             | 205  | 205     | 223     |
| Amer Maise Products.....      | 16      | 19      | 19      | Permutit Co.....               | 1    | 4 1/2   | 5 1/2   |
| American Mfg 5% pref 100      | 69 1/2  | 75      | 75      | Petroleum Conversion.....      | 1    | 1 1/2   | 2 1/2   |
| Arden Farms com v t e.....    | 2 1/2   | 3       | 3       | Petroleum Heat & Power.....    | 1    | 1 1/2   | 2 1/2   |
| \$3 partic preferred.....     | 34      | 37      | 37      | Pilgrim Exploration.....       | 1    | 1 1/2   | 2 1/2   |
| Arlington Mills.....          | 100     | 23 1/2  | 26 1/2  | Pollak Manufacturing.....      | 1    | 11 1/2  | 13 1/2  |
| Armstrong Rubber A.....       | 56      | 59      | 59      | Remington Arms com.....        | 5    | 4 1/2   | 5 1/2   |
| Art Metal Construction.....   | 10      | 14      | 16      | Safety Car Htg & Ltg.....      | 50   | 49      | 53      |
| Autocar Co com.....           | 10      | 6 1/2   | 7 1/2   | Seovill Manufacturing.....     | 25   | 25 1/2  | 27 1/2  |
| Botany Worsted Mills of AS    |         | 1 1/2   | 2 1/2   | Singer Manufacturing.....      | 100  | 100     | 101 1/2 |
| \$1.25 preferred.....         | 10      | 3 1/2   | 4 1/2   | Skenandoa Rayon Corp.....      | 5    | 3 1/2   | 4 1/2   |
| Buckeye Steel Castings.....   | 10      | 16 1/2  | 18      | Standard Screw.....            | 20   | 38      | 41 1/2  |
| Brown & Sharpe Mfg.....       | 50      | 178 1/2 | 182 1/2 | Stanley Works Inc.....         | 25   | 45 1/2  | 47 1/2  |
| Cemsa Aircraft.....           | 1       | 2 1/2   | 3 1/2   | Stromberg-Carlson.....         | 5    | 4 1/2   | 5 1/2   |
| Chic Buri & Quiney.....       | 100     | 33      | 37      | Sylvania Indus Corp.....       | 5    | 19 1/2  | 21 1/2  |
| Chilton Co common.....        | 10      | 3 1/2   | 4 1/2   | Talco Inc com.....             | 55   | 59      | 59      |
| City & Suburban Homes.....    | 10      | 5 1/2   | 6 1/2   | Tampax Inc com.....            | 1    | 2 1/2   | 3 1/2   |
| Coca Cola Bottling (N Y)..... | 63      | 68      | 68      | Taylor Wharton Iron &          |      |         |         |
| Columbia Baking com.....      | 29 1/2  | 11 1/2  | 11 1/2  | Steel common.....              | 5    | 7 1/2   | 8 1/2   |
| \$1 cum preferred.....        | 218 1/2 | 21 1/2  | 21 1/2  | Tennessee Products.....        | 1    | 1 1/2   | 2 1/2   |
| Consolidated Aircraft.....    | 56      | 58 1/2  | 58 1/2  | Thompson Auto Arms.....        | 1    | 12 1/2  | 13 1/2  |
| \$3 conv pref.....            | 23      | 25 1/2  | 25 1/2  | Time Inc.....                  | 5    | 125     | 129     |
| Crowell-Collier Pub.....      | 2       | 7 1/2   | 8 1/2   | Tokheim Oil Tank & Pump        |      |         |         |
| Cuban-Amer Manganese.....     | 2       | 56 1/2  | 59 1/2  | Common.....                    | 5    | 12 1/2  | 13 1/2  |
| Dentists Supply com.....      | 10      | 13 1/2  | 15 1/2  | Trico Products Corp.....       | 5    | 31      | 33 1/2  |
| Devco & Reynolds B com.....   | 30 1/2  | 34      | 34      | Triumph Explosives.....        | 2    | 3 1/2   | 4 1/2   |
| Dietaphone Corp.....          | 100     | 22      | 25      | United Artists Theat com       |      | 1 1/2   | 1 1/2   |
| Dixon (Jos) Crucible.....     | 100     | 27 1/2  | 30 1/2  | United Pies Dye Works.....     | 5    | 1 1/2   | 2 1/2   |
| Domestic Finance cum pf.....  | 27 1/2  | 30 1/2  | 30 1/2  | Preferred.....                 | 100  | 1 1/2   | 2 1/2   |
| Draper Corp.....              | 64 1/2  | 68 1/2  | 68 1/2  | Veeder-Root Inc com.....       | 5    | 57 1/2  | 59 1/2  |
| Dun & Bradstreet.....         | 31      | 33 1/2  | 33 1/2  | Weich Grape Juice com 2 1/2    |      | 18 1/2  | 20 1/2  |
| Farnsworth Telev & Rad.....   | 1       | 1 1/2   | 2 1/2   | 7% preferred.....              | 100  | 108     | 108     |
| Federal Bake Shops.....       | 9 1/2   | 11      | 11      | Wickwire Spencer Steel.....    | 5    | 4 1/2   | 5 1/2   |
| Preferred.....                | 30      | 26      | 3       | Wileox & Gibbs com.....        | 50   | 6 1/2   | 8 1/2   |
| Foundation Co Amer shs.....   | 2       | 3       | 3       | Worcest Salt.....              | 100  | 42 1/2  | 42 1/2  |
| Gariock Packings com.....     | 50      | 52      | 52      | York Ice Machinery.....        | 5    | 2 1/2   | 3 1/2   |
| Gen Fire Extinguisher.....    | 12 1/2  | 13 1/2  | 13 1/2  | 7% preferred.....              | 100  | 27 1/2  | 30 1/2  |
| Gen Machinery Corp com.....   | 19 1/2  | 22      | 22      | Bonds—                         |      |         |         |
| Giddings & Lewis.....         |         |         |         | Amer Writ Paper 6s.....        | 1961 | 766 1/2 | 766 1/2 |
| Machine Tool.....             | 2       | 27 1/2  | 29 1/2  | Brown Co 5 1/2s ser A.....     | 1946 | 735 1/2 | 735 1/2 |
| Good Humor Corp.....          | 1       | 2 1/2   | 4 1/2   | Carrier Corp 4 1/2s.....       | 1948 | 82 1/2  | 84 1/2  |
| Graton & Knight com.....      | 5       | 3 1/2   | 5 1/2   | Celanese Corp 3s.....          | 1955 | 96 1/2  | 97 1/2  |
| Preferred.....                | 100     | 43 1/2  | 48      | Chic Daily News 3 1/2s.....    | 1950 | 104 1/2 | 105     |
| Great Lakes 88 Co com.....    | 42 1/2  | 45      | 45      | Deep Rock Oil 7s.....          | 1937 |         |         |
| Great Northern Paper.....     | 25      | 39      | 42      | Stamped.....                   |      | 739 1/2 | 43 1/2  |
| Harrisonburg Steel Corp.....  | 6       | 12 1/2  | 14      | Dow Chemical 2 1/2s.....       | 1950 | 102 1/2 | 102 1/2 |
| Interstate Bakeries com.....  | 5       | 1 1/2   | 2       | Minn & Ont Pap 6s.....         | 1945 | 737     | 39      |
| \$5 preferred.....            | 22 1/2  | 25 1/2  | 25 1/2  | NY World's Fair 4s.....        | 1941 | 8 1/2   | 9 1/2   |
| King Seelye Corp com.....     | 1       | 7 1/2   | 9       | Old Ben Coal 1st mtg 6s.....   | 1948 | 42 1/2  | 45      |
| Landers Frary & Clark.....    | 24 1/2  | 26 1/2  | 26 1/2  | Pennsay Glass Sand 3 1/2s..... | 1950 | 104 1/2 | 105 1/2 |
| Lawrence Port Cement.....     | 100     | 11 1/2  | 13 1/2  | Seovill Mfg 3 1/2s deb.....    | 1930 | 105 1/2 | 106 1/2 |
| Long Bell Lumber.....         | 1       | 10 1/2  | 11 1/2  | Superior Oil 3 1/2s.....       | 1950 | 8 1/2   | 8 1/2   |
| \$5 preferred.....            | 100     | 62 1/2  | 65 1/2  | Western Auto Supp 3 1/2s.....  | 1955 |         | 99 1/2  |
| Mallory (P R) & Co.....       | 1       | 11 1/2  | 13 1/2  | Woodward Iron Co.....          |      |         |         |
| Marlin Rockwell Corp.....     | 1       | 52 1/2  | 54 1/2  | 2d conv income 5s.....         | 1962 | 110 1/2 | 114     |
| Merck Co Inc common.....      | 1       | 61      | 63      |                                |      |         |         |
| \$6 preferred.....            | 100     | 116     | 116     |                                |      |         |         |
| Munksgon Piston Ring.....     | 2 1/2   | 13      | 14 1/2  |                                |      |         |         |
| National Casket.....          | 5       | 8 1/2   | 13 1/2  |                                |      |         |         |
| Preferred.....                | 85      | 85      | 85      |                                |      |         |         |



## Quotations on Over-the-Counter Securities—Friday Sept. 13—Continued

## Public Utility Preferred Stocks

Bought . Sold . Quoted

## JACKSON &amp; CURTIS

ESTABLISHED 1879

Members Principal Stock and Commodity Exchanges

115 BROADWAY

NEW YORK CITY

Tel. BArcley 7-1600

Teletype N. Y. 1-1600

## Public Utility Stocks

| Par                                | Bid     | Ask     | Par   | Bid     | Ask     |
|------------------------------------|---------|---------|---|---------|---------|
| Alabama Power \$7 pref. 103 1/2    | 105 1/2 |         | Narrag El 4 1/2% pref. 50                   | 51 1/2  | 52      |
| Amer Util Serv 6% pref. 25         | 4 1/2   | 5 1/2   | Nassau & Sut Lag 7% pf 100                  | 26 1/2  | 28 1/2  |
| Arkansas Pr & Lt 7% pf. 94         | 96      |         | National Gas & El Corp. 10                  | 4 1/2   | 5 1/2   |
| Atlantic City El 6% pref. 121      | 124     |         | New Eng G & E 5 1/2% pf. 31                 | 33      |         |
| Birmingham Elec \$7 pref. 81 1/2   | 84      |         | New Eng Pr Assn 6% pf 100                   | 63 1/2  | 66      |
| Birmingham Gas 46 1/2              | 48 1/2  |         | New Eng Pub Serv Co. 67                     | 68      |         |
| \$3.50 prior preferred 46 1/2      | 48 1/2  |         | \$7 prior lien pref. 67                     | 68      |         |
| Carolina Power & Light 106 1/2     | 109     |         | \$6 prior lien pref. 62 1/2                 | 64 1/2  |         |
| \$7 preferred 76 1/2               | 79      |         | \$6 cum preferred 8 1/2                     | 11 1/2  |         |
| Cent Indian Pow 7% pf 100          | 107 1/2 | 110 1/2 | New Orleans Pub Service 23                  | 25 1/2  |         |
| Central Maine Power 100            | 107 1/2 | 110 1/2 | \$7 preferred 107 1/2                       | 110     |         |
| 7% preferred 107 1/2               | 110 1/2 |         | New York Power & Light 104 1/2              | 106 1/2 |         |
| Cent Pr & Lt 7% pref. 100          | 113     | 115 1/2 | \$6 cum preferred 104 1/2                   | 106 1/2 |         |
| Consol Elec & Gas \$6 pref. 9      | 11 1/2  |         | 7% cum preferred 104 1/2                    | 106 1/2 |         |
| Consol G E & F (Balt) 105 1/2      | 106 1/2 |         | N Y Water Serv 6% pf 100                    | 25      | 27 1/2  |
| 4% pref series C 104 1/2           | 106     |         | Northeastern El Wat & El 55 1/2             | 57 1/2  |         |
| Consumers Power \$5 pref. 104 1/2  | 106     |         | \$4 preferred 55 1/2                        | 57 1/2  |         |
| Continental Gas & Elec 92 1/2      | 95 1/2  |         | Northern States Power (Del) 7% pref. 83 1/2 | 86 1/2  |         |
| 7% preferred 92 1/2                | 95 1/2  |         | Ohio Public Service 107 1/2                 | 109 1/2 |         |
| Derby Gas & El \$7 pref. 67        | 70 1/2  |         | 6% preferred 107 1/2                        | 109 1/2 |         |
| Federal Water Serv Corp 35 1/2     | 38 1/2  |         | 7% preferred 107 1/2                        | 109 1/2 |         |
| \$6 cum preferred 35 1/2           | 38 1/2  |         | Oklahoma G & E 7% pref. 100                 | 114     | 116 1/2 |
| \$6.50 cum preferred 107           | 109 1/2 |         | Pacific Pr & Lt 7% pf. 81 1/2               | 84      |         |
| Florida Pr & Lt \$7 pref. 65 1/2   | 67      |         | Panhandle Eastern Pipe 35                   | 37 1/2  |         |
| Hartford Electric Light 23         | 23 1/2  |         | Line Co. 63 1/2                             | 66 1/2  |         |
| Indianap Pow & Lt com. 23 1/2      | 25 1/2  |         | Penn Edison \$5 pref. 110 1/2               | 112 1/2 |         |
| Interstate Natural Gas 30 1/2      | 32 1/2  |         | Penn Pow & Lt \$7 pref. 19                  | 20 1/2  |         |
| Jamaica Water Supply 102 1/2       | 103 1/2 |         | Peoples Lt & Pr \$3 pref. 25                | 26 1/2  |         |
| Jer Cent P & L 7% pf. 100          | 105 1/2 | 108     | Philadelphia Co 76 1/2                      | 78 1/2  |         |
| Kansas Pow & Lt 4 1/2% 100         | 102 1/2 | 103 1/2 | Pub Serv Co of Indiana 91 1/2               | 94      |         |
| Kings Co Lag 7% pref. 100          | 102 1/2 | 103 1/2 | \$7 prior lien pref. 91 1/2                 | 94      |         |
| Long Island Lighting 32            | 34 1/2  |         | Queens Borough G & E 19                     | 21 1/2  |         |
| 7% preferred 32                    | 34 1/2  |         | 6% preferred 19                             | 21 1/2  |         |
| Mass Pow & Lt Associates 23 1/2    | 24 1/2  |         | Repub Nat Gas & Elec 4 1/2                  | 5 1/2   |         |
| \$2 preferred 23 1/2               | 24 1/2  |         | Rochester Gas & Elec 103 1/2                | 105 1/2 |         |
| Mass Utilities Associates 31 1/2   | 32 1/2  |         | Sierra Pacific Pow com. 21 1/2              | 22 1/2  |         |
| 8% conv partle pref. 50            | 81 1/2  | 83 1/2  | Southern Nat Gas com. 17 1/2                | 18 1/2  |         |
| Mississippi Power \$6 pref. 81 1/2 | 83 1/2  |         | 8' western G & E 5% pf. 104 1/2             | 106 1/2 |         |
| \$7 preferred 81 1/2               | 83 1/2  |         | Texas Pow & Lt 7% pf. 100                   | 107 1/2 | 109 1/2 |
| Mississippi P & L \$6 pref. 82 1/2 | 85 1/2  |         | United Pub Utilities Corp 24 1/2            | 26 1/2  |         |
| Missouri Kan Pipe Line 3 1/2       | 4 1/2   |         | \$2.75 pref. 24 1/2                         | 26 1/2  |         |
| Monongahela West Penn 28 1/2       | 29 1/2  |         | \$3 pref. 26                                | 27 1/2  |         |
| Pub Serv 7% pref. 15               | 16 1/2  |         | Utah Pow & Lt \$7 pref. 69 1/2              | 71 1/2  |         |
| Mountain States Power 15 1/2       | 17 1/2  |         | Washington Ry & Ltg Co 19                   | 20 1/2  |         |
| 5% preferred 44 1/2                | 46 1/2  |         | Participating units 26                      | 27      |         |
|                                    |         |         | West Penn Power com. 26                     | 27      |         |
|                                    |         |         | West Texas Util \$6 pref. 100               | 102 1/2 |         |

## Public Utility Bonds

| Par   | Bid     | Ask | Par  | Bid     | Ask |
|---|---------|-----|--|---------|-----|
| Amer Gas & Pow 3-5s. 1953 55 1/2                        | 57 1/2  |     | Kansas Power Co 4s. 1964 102                         | 103     |     |
| Amer Utility Serv 6s. 1964 89 1/2                       | 91 1/2  |     | Kan Pow & Lt 3 1/2s. 1969 111 1/2                    | 112     |     |
| Associated Electric 5s. 1961 55 1/2                     | 57      |     | Kentucky Util 4s. 1970 102 1/2                       | 103 1/2 |     |
| Assoe Gas & Elec Corp 4 1/2s. 1978 71 1/2               | 73 1/2  |     | 4 1/2s. 1955 102                                     | 103 1/2 |     |
| Income deb 3 1/2s. 1978 71 1/2                          | 73 1/2  |     | Lehigh Valley Tran 5s 1960 56 1/2                    | 58 1/2  |     |
| Income deb 3 1/2s. 1978 71 1/2                          | 73 1/2  |     | Lexington Water Pow 5s 68 84                         | 86 1/2  |     |
| Income deb 4s. 1978 71 1/2                              | 73 1/2  |     | Marion Res Pow 3 1/2s. 1960 105 1/2                  | 106 1/2 |     |
| Income deb 4 1/2s. 1978 71 1/2                          | 73 1/2  |     | Montana-Dakota Util 4 1/2s. 1954 105 1/2             | 106 1/2 |     |
| Conv deb 4s. 1973 72 1/2                                | 74 1/2  |     | New Eng G & E Assn 5s 62 65                          | 66      |     |
| Conv deb 4 1/2s. 1973 72 1/2                            | 74 1/2  |     | NY PA NJ Utilities 5s 1956 84 1/2                    | 86      |     |
| Conv deb 5s. 1973 72 1/2                                | 74 1/2  |     | N Y State Elec & Gas Corp 4s. 1965 106 1/2           | 108 1/2 |     |
| Conv deb 5 1/2s. 1973 72 1/2                            | 74 1/2  |     | Northern Indiana Public Service 3 1/2s. 1969 105 1/2 | 106 1/2 |     |
| 8s without warrants 1940 76 1/2                         | 78 1/2  |     | Nor States Power (Wisc) 3 1/2s. 1964 110 1/2         | 111 1/2 |     |
| Assoe Gas & Elec Co 7 1/2s. 1958 111 1/2                | 113     |     | Northwest Pub Serv 4s 70 102 1/2                     | 103     |     |
| Cons ref deb 4 1/2s. 1958 71 1/2                        | 73 1/2  |     | Old Dominion Pow 5s. 1951 81 1/2                     | 83 1/2  |     |
| Sink fund inc 4 1/2s. 1983 71 1/2                       | 73 1/2  |     | Parr Shoals Power 5s. 1952 104                       | 106     |     |
| Sink fund inc 5s. 1983 71 1/2                           | 73 1/2  |     | Penn Wat & Pow 3 1/2s. 1964 106 1/2                  | 107 1/2 |     |
| Sink fund inc 5 1/2s. 1986 71 1/2                       | 73 1/2  |     | 3 1/2s. 1970 106 1/2                                 | 107 1/2 |     |
| Sink fund inc 6s. 1986 71 1/2                           | 73 1/2  |     | Peoples Light & Power 1st lien 3-6s. 1961 100        | 101     |     |
| Blackstone Valley Gas & Electric 3 1/2s. 1968 109       | 111     |     | Portland Electric Power 6s. 1950 71 1/2              | 73 1/2  |     |
| Cent Ark Pub Serv 5s. 1948 100 1/2                      | 101 1/2 |     | Pub Serv of Indiana 4s 1969 105                      | 106 1/2 |     |
| Central Gas & Elec 1st lien coll tr 5 1/2s. 1946 93 1/2 | 95 1/2  |     | Pub Util Cons 5 1/2s. 1948 86 1/2                    | 89      |     |
| 1st lien coll rust 5s. 1946 96 1/2                      | 98 1/2  |     | Repub Service 1st lien 3-6s. 1951 66 1/2             | 69 1/2  |     |
| Cent Ill El & Gas 3 1/2s. 1964 102 1/2                  | 103 1/2 |     | St Joseph Ry Lt Ht & Pow 4 1/2s. 1947 102 1/2        | 103 1/2 |     |
| Central Illinois Pub Serv 1st mgt 3 1/2s. 1968 105 1/2  | 106 1/2 |     | Sioux City G & E 4s. 1966 105                        | 106 1/2 |     |
| Central Pow & Lt 3 1/2s. 1969 105 1/2                   | 106 1/2 |     | Sou Cities Util 5s A. 1958 50                        | 51 1/2  |     |
| Income 5 1/2s with stk '52 71 1/2                       | 73 1/2  |     | S' western Gas & El 3 1/2s 70 105 1/2                | 106 1/2 |     |
| Cities Service deb 5s. 1963 78 1/2                      | 80 1/2  |     | S' western Lt & Pow 3 1/2s 69 106 1/2                | 107 1/2 |     |
| Cleve Elec Illum 3s. 1970 105 1/2                       | 106     |     | Tel Bond & Share 5s. 1958 74 1/2                     | 76 1/2  |     |
| Cons Cities Lt Pow & Trae 6s. 1962 89 1/2               | 91 1/2  |     | Texas Public Serv 5s. 1961 101                       | 102 1/2 |     |
| Consol E & G 6s A. 1962 55 1/2                          | 56 1/2  |     | Toledo Edison 1st 3 1/2s 1968 108 1/2                | 109 1/2 |     |
| 6s series B. 1962 54 1/2                                | 56 1/2  |     | 1st mgt 3 1/2s. 1970 105 1/2                         | 106 1/2 |     |
| Crescent Public Service 1st mgt 3 1/2s. 1954 60 1/2     | 63      |     | United Pub Util 6s A. 1960 101 1/2                   | 103 1/2 |     |
| Cumberd Co P&L 3 1/2s 66 108                            | 109     |     | Utica Gas & Electric Co 5s. 1957 129                 | 131     |     |
| Dallas Pow & Lt 3 1/2s. 1967 110                        | 111     |     | West Penn Power 3s. 1970 106 1/2                     | 108 1/2 |     |
| Dallas Ry & Term 6s. 1951 74 1/2                        | 77      |     | West Texas Util 3 1/2s. 1969 106 1/2                 | 107 1/2 |     |
| Federated Util 5 1/2s. 1957 88                          | 90      |     | Western Public Service 5 1/2s. 1960 102              | 103     |     |
| Houston Natural Gas 4s '55 100                          | 100 1/2 |     |  |         |     |
| Indianapolis P & L 3 1/2s '70 106 1/2                   | 106 1/2 |     |  |         |     |
| Inland Gas Corp 6 1/2s stamped 75 1/2                   | 77      |     |  |         |     |
| Iowa Pub Serv 3 1/2s. 1969 105 1/2                      | 106     |     |  |         |     |
| Iowa Southern Util 4s. 1970 101                         | 101 1/2 |     |  |         |     |
| Gen Mgt 4 1/2s. 1950 101 1/2                            | 102 1/2 |     |  |         |     |
| Jersey Cent P & L 3 1/2s '65 104 1/2                    | 104 1/2 |     |  |         |     |

## Investing Companies

|                              | Par | Bid   | Ask   |                           | Par | Bid   | Ask   |
|------------------------------|-----|-------|-------|---------------------------|-----|-------|-------|
| Admin's Fund Inc.            | •   | 10.45 | 11.12 | Investors Fund C.         | 1   | 8.86  | 9.47  |
| Aeronautical Securities      |     | 8.13  | 8.84  | Keystone Custodian Funds  |     |       |       |
| Affiliated Fund Inc.         | 1½  | 2.46  | 2.69  | Series B-1                |     | 26.35 | 28.82 |
| •Amerex Holding Corp.        | •   | 12½   | 14½   | Series B-2                |     | 20.55 | 22.52 |
| Amer Business Shares         |     | 2.74  | 3.03  | Series B-3                |     | 12.98 | 14.29 |
| Amer Foreign Invest Inc.     |     | 6.05  | 6.68  | Series B-4                |     | 6.13  | 6.77  |
| Assoe Stand Oil Shares       | 2   | 4     | 4½    | Series K-1                |     | 13.59 | 14.94 |
| Aviation Capital Inc.        | 1   | 18.43 | 20.03 | Series K-2                |     | 8.17  | 9.04  |
|                              |     |       |       | Series S-2                |     | 11.51 | 12.69 |
| Bankers Nat Investing—       |     |       |       | Series S-3                |     | 7.71  | 8.55  |
| •Class A                     |     | 5½    | 6½    | Series S-4                |     | 3.05  | 3.45  |
| •5% preferred                |     | 4½    | 5½    | Knickerbocker Fund        | 1   | 5.45  | 6.01  |
| Basic Industry Shares        | 10  | 3.32  |       |                           |     |       |       |
| Boston Fund Inc.             |     | 13.31 | 14.31 | Manhattan Bond Fund Inc   |     | 6.58  | 7.27  |
| British Type Invest A        | 1   | .15   | .30   | Maryland Fund Inc         | 10e | 3.65  | 4.70  |
| Broad St Invest Co Inc.      | 5   | 20.80 | 22.49 | Mass Investors Trust      | 1   | 17.76 | 19.10 |
| Bullock Fund Ltd.            | 1   | 11½   | 12½   | Mass Investors 2d Fund    |     | 8.99  | 9.83  |
|                              |     |       |       | Mutual Invest Fund        | 10  | 8.40  | 9.03  |
| Canadian Inv Fund Ltd.       | 1   | 2.70  | 3.50  |                           |     |       |       |
| Century Shares Trust         | •   | 23.05 | 24.78 | Nation Wide Securities—   |     |       |       |
| Chemical Fund                | 1   | 9.29  | 10.06 | (Colo) ser B shares       | •   | 3.29  | ---   |
| Commonwealth Invest.         | 1   | 3.14  | 3.41  | (Md) voting shares        | 25e | 1.03  | 1.17  |
| •Continental Shares pf 100   |     | 9     | 11    | National Investors Corp.  | 1   | 5.28  | 5.68  |
| Corporate Trust Shares       | 1   | 2.12  | ---   | New England Fund          | 1   | 10.40 | 11.21 |
| Series AA                    | 1   | 2.07  | ---   | N Y Stocks Inc—           |     |       |       |
| Accumulative series          | 1   | 2.07  | ---   | Agriculture               |     | 6.29  | 6.82  |
| Series ACC mod.              | 1   | 2.45  | ---   | Automobile                |     | 4.44  | 4.82  |
| Series ACC mod.              | 1   | 2.45  | ---   | Aviation                  |     | 9.71  | 10.49 |
| •Crum & Forster com.         | 10  | 26½   | 28½   | Bank stock                |     | 7.55  | 8.17  |
| •8% preferred                | 100 | 115½  | ---   | Building supplies         |     | 5.07  | 5.51  |
| •Crum & Forster Insurance    |     |       |       | Chemical                  |     | 8.00  | 8.66  |
| •Common B shares             | 10  | 27½   | 29½   | Electrical equipment      |     | 6.85  | 7.42  |
| •7% preferred                | 100 | 111   | ---   | Insurance stock           |     | 9.04  | 9.77  |
| Cumulative Trust Shares.     | •   | 4.27  | ---   | Machinery                 |     | 7.41  | 8.02  |
|                              |     |       |       | Metals                    |     | 5.97  | 6.47  |
| Delaware Fund                |     | 15.07 | 16.29 | Oils                      |     | 5.95  | 6.45  |
| Deposited Bank Shares A      | 1   | 1.26  | ---   | Railroad                  |     | 2.54  | 2.75  |
| Deposited Insur Shs A        | 1   | 2.60  | ---   | Railroad equipment        |     | 4.95  | 5.38  |
| Diversified Trustee Shares   |     |       |       | Steel                     |     | 5.84  | 6.33  |
| C                            | 1   | 3.20  | ---   | No Amer Bond Trust cts.   |     | 42½   | ---   |
| D                            | 1   | 5.15  | 5.80  | No Amer Tr Shares 1953.   | •   | 1.96  | ---   |
| Dividend Shares              | 25e | 1.02  | 1.13  | Series 1955               | 1   | 2.51  | ---   |
|                              |     |       |       | Series 1956               | 1   | 2.46  | ---   |
|                              |     |       |       | Series 1958               | 1   | 2.05  | ---   |
| Eaton & Howard Manage-       |     |       |       |                           |     |       |       |
| ment Fund series A-1         |     | 16.64 | 17.87 | Plymouth Fund Inc.        | 10e | .33   | .38   |
| Series F                     |     | 10.29 | 11.05 | Putnam (Geo) Fund         |     | 12.30 | 13.16 |
| Equit Inv Corp (Mass)        | 5   | 23.55 | 25.32 | Quarterly Inc Shares      | 10e | 5.90  | 6.80  |
| Equity Corp \$3 conv pref    | 1   | 19    | 20    | 5% deb series A           |     | 98½   | 101½  |
| Fidelity Fund Inc.           | •   | 15.93 | 17.14 | Representative Tr Shs.    | 10  | 8.77  | 9.27  |
| First Mutual Trust Fund      |     | 5.67  | 6.28  | Republ Invest Fund        |     | 3.04  | 3.42  |
| Fiscal Fund Inc—             |     |       |       |                           |     |       |       |
| Bank stock series            | 10e | 2.14  | 2.37  |                           |     |       |       |
| Insurance stk series         | 10e | 2.90  | 3.23  | Scudder, Stevens and      |     |       |       |
| Fixed Trust Shares A         | 10  | 8.46  | ---   | Clark Fund Inc.           |     | 77.22 | 78.78 |
| Foundation Trust Shs A       | 1   | 3.50  | 4.05  | Selected Amer Shares      | 2½  | 7.62  | 8.31  |
| Fundamental Invest Inc.      | 2   | 14.75 | 16.03 | Selected Income Shares    | 1   | 3.72  | ---   |
| Fundament'l Tr Shares A      | 2   | 4.33  | 5.08  | Sovereign Investors       | 10e | 5.53  | 6.12  |
| B                            | •   | 3.95  | ---   | Spencer Trask Fund        | •   | 13.51 | 14.34 |
|                              |     |       |       | Standard Utilities Inc.   | 50e | .26   | .32   |
| General Capital Corp.        | •   | 25.62 | 27.55 | •State St Invest Corp.    | •   | 59½   | 62½   |
| General Investors Trust.     | 1   | 4.48  | 4.88  | Super Corp of Amer AA.    | 1   | 2.21  | ---   |
| Group Securities—            |     |       |       |                           |     |       |       |
| Agricultural shares          |     | 24.32 | 4.72  | Trustee Stand Invest Shs— |     |       |       |
| Automobile shares            |     | 23.80 | 4.15  | •Series C                 | 1   | 2.16  | ---   |
| Aviation shares              |     | 27.31 | 7.95  | •Series D                 | 1   | 2.11  | ---   |
| Building shares              |     | 24.97 | 5.41  | Trustee Stand Oil Shs—    |     |       |       |
| Chemical shares              |     | 25.85 | 6.37  | •Series A                 | 1   | 4.84  | ---   |
| Electrical Equipment         |     | 27.70 | 8.37  | •Series B                 | 1   | 4.31  | ---   |
| Food shares                  |     | 23.72 | 4.06  | Trusted Amer Bank Shs—    |     |       |       |
| Investing shares             |     | 22.52 | 2.76  | Class B                   | 25e | .47   | .52   |
| Merchandise shares           |     | 24.73 | 5.16  | Trusted Industry Shs      | 25e | .71   | .79   |
| Mining shares                |     | 24.69 | 5.11  |                           |     |       |       |
| Petroleum shares             |     | 23.55 | 3.87  | U S El Lt & Pr Shares A.  |     | 15½   | ---   |
| RR Equipment shares          |     | 23.18 | 3.47  | B                         |     | 2.06  | ---   |
| Steel shares                 |     | 24.53 | 5.05  | Wellington Fund           | 1   | 12.49 | 13.75 |
| Tobacco shares               |     | 24.55 | 4.96  |                           |     |       |       |
| •Huron Holding Corp.         | 1   | .08   | .28   |                           |     |       |       |
|                              |     |       |       | Investment Banking        |     |       |       |
| Incorporated Investors       | 5   | 13.30 | 14.30 | Corporations              |     |       |       |
| Independence Trust Shs.      | •   | 1.95  | 2.15  | •Blair & Co.              | 1   | 1     | 1½    |
| Institutional Securities Ltd |     |       |       | •Central Nat Corp cl A.   | •   | 20    | 23    |
| Bank Group shares            |     | .89   | .99   | •Class B                  | 1   | 1     | 2     |
| Insurance Group shares       |     | 1.17  | 1.29  | •First Boston Corp.       | 10  | 14½   | 16½   |
| Investm't Co of Amer.        | 10  | 15.92 | 17.21 | •Schellkopf Hutton &      |     |       |       |
|                              |     |       |       | Pomeroy Inc com           | 10e | ¼     | 1     |



## Quotations on Over-the-Counter Securities—Friday Sept. 13—Concluded

## If You Don't Find the Securities Quoted Here

In which you have interest, you will probably find them in our monthly Bank and Quotation Record. In this publication quotations are carried for all active over-the-counter stocks and bonds. The classes of securities covered are:

|                                     |                                  |
|-------------------------------------|----------------------------------|
| <b>Banks and Trust Companies—</b>   | <b>Municipal Bonds—</b>          |
| Domestic (New York and Out-of-Town) | Domestic                         |
| Canadian                            | Canadian                         |
| Federal Land Bank Bonds             | Public Utility Bonds             |
| Foreign Government Bonds            | Public Utility Stocks            |
| Industrial Bonds                    | Railroad Bonds                   |
| Industrial Stocks                   | Railroad Stocks                  |
| Insurance Stocks                    | Real Estate Bonds                |
| Investing Company Securities        | Real Estate Trust and Land       |
| Joint Stock Land Bank Securities    | Stocks                           |
| Mill Stocks                         | Title Guarantee and Safe Deposit |
| Mining Stocks                       | Stocks                           |
|                                     | U. S. Government Securities      |
|                                     | U. S. Territorial Bonds          |

The Bank and Quotation Record is published monthly and sells for \$12.50 per year. Your subscription should be sent to Dept. B, Wm. B. Dana Co., 25 Spruce St., New York City.

Foreign Stocks, Bonds and Coupons  
Inactive Exchanges

## BRAUNL &amp; CO., INC.

52 William St., N. Y. Tel. HANover 2-5422

## Foreign Unlisted Dollar Bonds

Due to the European situation some of the quotations shown below are nominal.

|                                |         |        |  |         |        |
|--------------------------------|---------|--------|--|---------|--------|
| Anhalt 7s to.....1946          | Bid     | Ask    | Housing & Real Imp 7s '46                      | Bid     | Ask    |
| Antioquia 8s.....1946          | f50     | ---    | Hungarian Cent Mut 7s '37                      | f14     | ---    |
| Bank of Colombia 7% 1947       | f20     | ---    | Hungarian Ital Bk 7 1/2s '32                   | f5      | ---    |
| 7s.....1948                    | f20     | ---    | Hungarian Discount & Exchange Bank 7s.....1936 | f7      | ---    |
| Barranquilla 8s 35-40-46-48    | f25 1/2 | 27 1/2 | Jugoslavia 5s funding.....1956                 | 15      | 20     |
| Bavaria 6 1/2s to.....1945     | f14     | ---    | Jugoslavia 2d series 6s.....1956               | 15      | 20     |
| Bavarian Palatinate Cons       | ---     | ---    | Koholyt 6 1/2s.....1943                        | f13     | ---    |
| Cities 7s to.....1945          | f13     | ---    | Land M Bk Warsaw 8s '41                        | f3      | ---    |
| Bogota (Colombia) 6 1/2s '47   | f15 1/2 | 16 1/2 | Leipzig O'land Pr 6 1/2s '46                   | f14     | ---    |
| 8s.....1945                    | f14 1/2 | 15 1/2 | Leipzig Trade Fair 7s.....1953                 | f12     | ---    |
| Bolivia (Republic) 8s.....1947 | f3      | 3 1/2  | Lunenburg Power Light & Water 7s.....1948      | f14     | ---    |
| 7s.....1958                    | f3 1/2  | 4      | Mannheim & Palat 7s.....1941                   | f16     | ---    |
| 7s.....1969                    | f3 1/2  | 4      | Meridionale Elec 7s.....1957                   | 36      | 39     |
| 6s.....1940                    | f4 1/2  | 4 1/2  | Montevideo scrip.....1935                      | f35     | ---    |
| Brandenburg Elec 6s.....1953   | f13     | ---    | Munich 7s to.....1945                          | f14     | ---    |
| Brazil funding 5s.....1931-51  | f30 1/2 | 31 1/2 | Munich Bk Hessen 7s to '45                     | f14     | ---    |
| Brazil funding scrip.....1945  | f45     | ---    | Municipal Gas & Elec Corp                      | ---     | ---    |
| Bremen (Germany) 7s.....1935   | f19     | 22     | Recklinghausen 7s.....1947                     | f12     | ---    |
| 6s.....1940                    | f22     | 24     | Nassau Landbank 6 1/2s '38                     | f23     | ---    |
| British Hungarian Bank—        | ---     | ---    | (A & B) 4s.....1946-1947                       | f65     | ---    |
| 7 1/2s.....1962                | f5      | ---    | (C & D) 4s.....1948-1949                       | f60     | ---    |
| Brown Coal Ind Corp—           | ---     | ---    | Nat Central Savings Bk of                      | ---     | ---    |
| 6 1/2s.....1953                | f14     | ---    | Hungary 7 1/2s.....1962                        | f5      | ---    |
| Buenos Aires scrip.....1940    | f42     | ---    | National Hungarian & Ind                       | ---     | ---    |
| Burmeister & Wain 6s.....1940  | 15      | ---    | Mtge 7s.....1948                               | f5      | ---    |
| Caldas (Colombia) 7 1/2s '46   | f19 1/2 | 10     | Oldenburg-Free State—                          | ---     | ---    |
| Call (Colombia) 7s.....1947    | f18     | 22     | 7s to.....1945                                 | f14     | ---    |
| Callao (Peru) 7 1/2s.....1944  | f4      | 5 1/2  | Oberpfalz Elec 7s.....1946                     | f13     | ---    |
| Cauca Valley 7 1/2s.....1946   | f9 1/2  | 10 1/2 | Panama City 6 1/2s.....1952                    | f50     | ---    |
| Ceara (Brazil) 8s.....1947     | f1 1/2  | ---    | Panama 5% scrip.....1922                       | 25      | ---    |
| Central Agric Bank—            | ---     | ---    | Poland 3s.....1956                             | f2      | ---    |
| see German Central Bk          | ---     | ---    | Porto Alegre 7s.....1968                       | f6 1/2  | ---    |
| Central German Power           | ---     | ---    | Protestant Church (Ger-                        | ---     | ---    |
| Magdeburg 6s.....1934          | f17     | ---    | many) 7s.....1946                              | f12     | ---    |
| City Savings Bank              | ---     | ---    | Prov Bk Westphalia 6s '33                      | f19     | ---    |
| Budapest 7s.....1953           | f5      | ---    | 6s 1936.....1941                               | f15     | ---    |
| Colombia 4s.....1946           | f2      | ---    | Rio de Janeiro 6%.....1933                     | f8 1/2  | 7 1/2  |
| Cordoba 7s stamped.....1937    | f33     | ---    | Rom Cath Church 6 1/2s '46                     | f12     | ---    |
| Costa Rica funding 5s.....'51  | f14     | ---    | R C Church Welfare 7s '46                      | f12     | ---    |
| Costa Rica Pac Ry 7 1/2s '49   | f15     | ---    | Saarbrücken M Bk 6s '47                        | f11     | ---    |
| 5s.....1949                    | f13 1/2 | ---    | Salvador                                       | ---     | ---    |
| Cundinamarca 6 1/2s.....1959   | f8 1/2  | 9 1/2  | 7s 1957.....f7                                 | ---     | ---    |
| Dortmund Mun Util 6 1/2s '48   | f14     | ---    | 7s cts of deposit.....1957                     | f5 1/2  | 6 1/2  |
| Duesseldorf 7s to.....1945     | f14     | ---    | 4s scrip.....f4                                | ---     | ---    |
| Duisburg 7% to.....1945        | f14     | ---    | 8s.....f6                                      | ---     | ---    |
| East Prussian Pow 6s.....1953  | f15     | ---    | 8s cts of deposit.....1948                     | f6      | ---    |
| Electric Pr (Ger'y) 6 1/2s '50 | f14     | ---    | Santa Catharina (Brazil)—                      | ---     | ---    |
| 6 1/2s.....1953                | f14     | ---    | 8%.....1947                                    | f7      | ---    |
| European Mortgage & In-        | ---     | ---    | Santa Fe 4s stamped.....1942                   | f64     | ---    |
| vestment 7 1/2s.....1966       | f18     | ---    | Santander (Colom) 7s.....1948                  | f13 1/2 | 15 1/2 |
| 7 1/2s income.....1966         | f2 1/2  | ---    | Sao Paulo (Brazil) 6s.....1943                 | f7 1/2  | 8 1/2  |
| 7s.....1967                    | f18     | ---    | Saxon Pub Works 7s.....1945                    | f15 1/2 | ---    |
| 7s income.....1967             | f3 1/2  | ---    | 6 1/2s.....1951                                | f14     | ---    |
| Farmers Natl Mtge 7s.....'63   | f5      | ---    | Saxon State Mtge 6s.....1947                   | f14     | ---    |
| Frankfurt 7s to.....1945       | f14     | ---    | Siem & Halske deb 6s 2030                      | 200     | ---    |
| French Natl Mtge 8s 6s '52     | 35      | ---    | State Mtge Bk Jugoslavia                       | ---     | ---    |
| German Atl Cable 7s.....1945   | f25     | ---    | 5s.....1956                                    | f15     | 20     |
| German Building & Land-        | ---     | ---    | 2d series 5s.....1956                          | f15     | 20     |
| bank 6 1/2s.....1948           | f13     | ---    | Stettin Pub Util 7s.....1946                   | f14     | ---    |
| German Central Bank            | ---     | ---    | Toho Electric 7s.....1955                      | 77      | 80     |
| Agricultural 6s.....1938       | f19     | ---    | Tolima 7s.....1947                             | f14 1/2 | ---    |
| German Conversion Office       | ---     | ---    | Uruguay conversion scrip.....f35               | ---     | ---    |
| Funding 5s.....1946            | 39 1/2  | 40 1/2 | Untereibe Electric 6s.....1953                 | f14     | ---    |
| German scrip.....f2            | 3 1/2   | ---    | Vesten Elec Ry 7s.....1947                     | f13     | ---    |
| Gras (Austria) 8s.....1954     | f10     | ---    | Wurtemberg 7s to.....1945                      | f14     | ---    |
| Guatemala 8s.....1948          | 35      | ---    |  |         |        |
| Hanover Hars Wate., Wks        | ---     | ---    |  |         |        |
| 6s.....1957                    | f12     | ---    |  |         |        |
| Haiti 6s.....1953              | 60      | ---    |  |         |        |
| Hamburg Electric 6s.....1938   | f19     | ---    |  |         |        |

## Real Estate Bonds and Title Co. Mortgage Certificates

|                                |        |        |                               |        |        |
|--------------------------------|--------|--------|-------------------------------|--------|--------|
| Alden Apt 1st mtge 3s.....1957 | f30    | ---    | Metropol Playhouses Inc—      | Bid    | Ask    |
| Beacon Hotel Inc 4s.....1958   | f4     | 5 1/2  | 8 Feb 5s.....1945             | 64 1/2 | 66 1/2 |
| B'way Barclay Inc 2s.....1956  | f20    | 21 1/2 | N Y Athletic Club—            | ---    | ---    |
| B'way & 41st Street—           | ---    | ---    | 2s.....1955                   | 16     | 18     |
| 1st leasehold 3 1/2-5s 1944    | 26     | 30     | N Y Majestic Corp—            | ---    | ---    |
| Broadway Motors Bldg—          | ---    | ---    | 4s with stock stmp.....1956   | 4      | 5 1/2  |
| 4-6s.....1948                  | 60     | 63     | N Y Title & Mtge Co—          | ---    | ---    |
| Brooklyn Fox Corp—             | ---    | ---    | 5 1/2s series BK.....45 1/2   | 48 1/2 | ---    |
| 3s.....1957                    | f13    | 15     | 5 1/2s series C-2.....33      | 35     | ---    |
| Chantn Bldg 1st mtge 4s '45    | 27     | 30     | 5 1/2s series F-1.....52 1/2  | 54 1/2 | ---    |
| Chesborough Bldg 1st 6s '48    | 49     | ---    | 5 1/2s series Q.....43 1/2    | 45 1/2 | ---    |
| Colonade Construction—         | ---    | ---    | Oilcrum Corp v te.....f1 1/2  | 3      | ---    |
| 1st 4s (w-s).....1948          | 18     | 21     | 1 Park Avenue—                | ---    | ---    |
| Court & Remsen St Off Bld      | 22     | 24     | 2d mtge 6s.....1951           | 53     | ---    |
| 1st 3 1/2s.....1950            | 22     | 24     | 103 E 57th St 1st 6s.....1941 | 19     | 22     |
| Dorset 1st & fixed 2s.....1957 | 23     | ---    | 165 Broadway Building—        | ---    | ---    |
| Eastern Ambassador             | ---    | ---    | Sec f cts 4 1/2 s (w-s) '58   | 34     | 36     |
| Hotel units.....2              | 3      | ---    | Prudence Secur Co—            | ---    | ---    |
| Equit Off Bldg deb 5s 1952     | 40     | 42     | 5 1/2s stamped.....1961       | 53     | ---    |
| Deb 5s 1952 legended.....34    | 38     | ---    | Realty Assoc Sec Corp—        | ---    | ---    |
| 50 Broadway Bldg—              | ---    | ---    | 6s income.....1943            | 55 1/2 | 58 1/2 |
| 1st income 3s.....1946         | 14     | 16     | Roxy Theatre—                 | ---    | ---    |
| 500 Fifth Avenue—              | ---    | ---    | 1st mtge 4s.....1957          | 60 1/2 | 63     |
| 6 1/2s (stamped 4s).....1949   | f5     | 7 1/2  | Savoy Plaza Corp—             | ---    | ---    |
| 52d & Madison Off Bldg—        | ---    | ---    | 3s with stock.....1956        | 7      | 8      |
| 1st leasehold 3s Jan 1 '52     | 31     | 33     | Shermeth Corp—                | ---    | ---    |
| Film Center Bldg 1st 4s '49    | 32     | 35     | 1st 5 1/2 s (w-s).....1956    | f8     | 9      |
| 40 Wall St Corp 6s.....1958    | f12    | 14     | 60 Park Place (Newark)—       | ---    | ---    |
| 42 Bway 1st 6s.....1939        | f25    | ---    | 1st 3 1/2s.....1947           | 27     | 32     |
| 1400 Broadway Bldg—            | ---    | ---    | 61 Broadway Bldg—             | ---    | ---    |
| 1st 4s stamped.....1948        | 32     | 35     | 3 1/2s with stock.....1950    | 23     | 26     |
| Fuller Bldg deb 6s.....1944    | 16     | 19     | 616 Madison Ave—              | ---    | ---    |
| 1st 2 1/2-4s (w-s).....1949    | 30 1/2 | 34 1/2 | 3s with stock.....1957        | 21     | 25     |
| Graybar Bldg 1st 1st 5s '46    | 74     | 77     | Syracuse Hote (Syracuse)      | ---    | ---    |
| Harriman Bldg 1st 6s.....1951  | f14    | 16     | 1st 3s.....1955               | 75     | ---    |
| Hearst Brisbane Prop 6s '42    | 24     | 27     | Textile Bldg—                 | ---    | ---    |
| Hotel St George 4s.....1950    | 26 1/2 | 28     | 1st 3-5s.....1958             | 21     | 24     |
| Lefcourt Manhattan Bldg        | ---    | ---    | Trinity Bldg Ctry —           | ---    | ---    |
| 1st 4-5s.....1948              | 47     | ---    | 1st 5 1/2s.....1939           | f23    | ---    |
| Lefcourt State Bldg—           | ---    | ---    | 2 Park Ave Bldg (s c 4-5s '46 | 39     | 42     |
| 1st lease 4-6 1/2s.....1948    | 37     | ---    | Walbridge Bldg (5 affalo)—    | ---    | ---    |
| Lewis Morris Apt Bldg—         | ---    | ---    | 3s.....1950                   | 11     | 13     |
| 1st 4s.....1951                | 40     | ---    | Wall & Beaver St Corp—        | ---    | ---    |
| Lexington Hotel units.....36   | 39     | ---    | 1st 4 1/2s w-s.....1951       | 17     | 20     |
| Lincoln Building—              | ---    | ---    | Westinghouse Bldg—            | ---    | ---    |
| Income 5 1/2s w-s.....1963     | 62     | 64     | 1st mtge 4s.....1948          | 49     | ---    |
| London Terrace Apts—           | ---    | ---    |                               |        |        |
| 1st & gen 3-4s.....1952        | 27     | 30     |                               |        |        |
| Ludwig Baumann—                | ---    | ---    |                               |        |        |
| 1st 5s (Bklyn).....1947        | 41     | ---    |                               |        |        |
| 1st 5s (L I).....1951          | 65     | ---    |                               |        |        |

For footnotes see page 1558.

## CURRENT NOTICES

—William F. Scanlon, of M. E. Reiner & Co., was chosen commander of the Wall Street Post of the American Legion for 1940-1941, at a recent meeting held at the Sub-Treasury. Sixty-three members attended the meeting.

Other officers chosen for the coming year were: Arthur J. Neumark, partner of H. Hentz & Co., first Vice-Commander; Charles L. Davis, of R. H. Jantzer & Co., second Vice-Commander; and Stanley J. Colling, of National City Bank, third Vice-Commander.

Among the executive committeemen chosen to serve for the year were Stock Exchange Members Robert B. Hollander and Jacob C. Stone and Curb Exchange Members Jerry Sheridan and Walter Kimm. Commander Scanlon and Adjutant Joseph F. Steiner were also elected county delegates.

William Rosenfeld, retiring Commander, said he was gratified to note that membership of the post is spreading out to include every branch of the financial district, and that he was pleased to see a larger representation from the Stock Exchange.

Members of the post purchased more than 50 tickets for Legion Day at the World's Fair on Sept. 21.

—Municipal Bond Club of Chicago will hold its annual Fall Party and Field Day, Sept. 25 and 26, Arthur Hoffman, Morris Mather & Co., announced. Initial event will be a party Wednesday evening in the Bungalow of Hotel Sherman, Chicago, followed by dinner in the Bal Tabarin. Next day's activities will include golf and tennis and other events at Knollwood Country Club. Prizes for golf and tennis as well as door prizes will be awarded. Guests of the club will include municipal men from Middle Western and Eastern cities.

Mr. Hoffman is Chairman of the publicity committee, which includes William Morton, Chicago representative of the Chase National Bank of New York, and John Weatherston of Blyth & Co. The program committee includes Ivan W. Wing, Chairman, Weeden & Co.; and Robert Harvey, George Gruner and George S. Channer, Jr. Attendance committee is headed by George Osborn, A. C. Allyn & Co., and includes Ray Olson and Ernest Bell. The club this year is headed by Alfred L. McDougal, Jr., McDougal & Condon, as President; T. Henry Boyd, Blyth & Co., is Vice-President, and James P. Jamieson of Glore, Forgan & Co. is Secretary.

—Arrangements have been completed for special cars for members of the Financial Advertisers Association from the eastern territory enroute to the Twenty-fifth Annual Convention to be held at Hot Springs, Va., from Oct. 28th through the 31st, it was announced by Ruel Smith of Time, Inc., who has been appointed to co-ordinate transportation for the eastern members. The train will leave Pennsylvania Station in New York at 6:30 p. m., eastern standard time, on Saturday, Oct. 26th, arriving at Hot Springs at 8 o'clock Sunday morning, Oct. 27th. New England members may leave Boston at 11 a. m. on Oct. 26th, connecting with the train in New York that night, according to Mr. Smith. The eastern territory includes members from New England, New York, New Jersey, Pennsylvania and Washington, D. C.

—The Florida Municipal Bondholders' Protective Committee announced that the deposit agreement with respect to bonds of the cities of Arcadia, Vero Beach, Melbourne and Sarasota has been terminated and that final accounting of the committee's receipts, expenses and disbursements has been filed with its depositaries, Florida National Bank of Jacksonville in the case of Arcadia and Vero Beach, and Barnett National Bank of Jacksonville in the case of Melbourne and Sarasota. Objections to these accountings must be filed with the depositary within the next 30 days, according to the notice.



# General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—INSURANCE—MISCELLANEOUS

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

## FILING OF REGISTRATION STATEMENTS UNDER SECURITIES ACT

The following additional registration statements (Nos. 4497 to 4499, inclusive) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The amount involved is approximately \$23,400,000.

**Diamond Shoe Corp.** (2-4497, Form A-2), of New York, N. Y., has filed a registration statement covering 17,500 shares of \$100 par 5% cumulative convertible preferred stock (convertible through Dec. 31, 1945), and 165,000 shares of no par value common stock. 11,000 preferred shares and 60,000 common shares will be offered for the account of certain stockholders; the remaining shares being offered by the issuer. Issuer's part of the proceeds will be used for bank loans. M. L. Friedman is President of the company. Merrill Lynch, E. A. Pierce & Cassatt and others to be named by amendment will be the underwriters. Filed Sept. 9, 1940.

**Connecticut Power Co.** (2-4498, Form A-2), of New London, Conn., has filed a registration statement covering \$4,000,000 of 3½% first and general mortgage bonds, series C, due 1975. \$3,967,000 of the bonds will be offered to stockholders through warrants at \$100, and the unsubscribed portion will be sold at public or private sale at \$100; \$33,000 of the bonds will be sold publicly or privately at \$100. Proceeds of the issue will be used toward the installation of generator unit, acquisition and development of transmission line, right of way, and toward the installation of transformers. Samuel Ferguson is President of the company. No underwriter named. Filed Sept. 10, 1940.

**United Funds, Inc.** (2-4499, Form C-1), of Philadelphia, Pa., has filed a registration statement covering 10,000 United Fund trust certificates, bond series, which will be offered at \$100 minimum and at multiples of \$50 in excess of \$100. Proceeds of the issue will be used for investment. Thomas W. Ruth is President of the company. United Funds Management Corp. has been named underwriter. Filed Sept. 10, 1940.

The last previous list of registration statements was given in our issue of Sept. 7, page 1424.

### Abraham & Straus, Inc.—Earnings—

| Period End. July 31—                                    | 1940—6 Mos.—1939 | 1940—12 Mos.—1939 |
|---|------------------|-------------------|
| Sales   | \$10,014,430     | \$10,030,139      |
| Net profit  | 117,610          | 95,815            |
| Earnings per sh. of com. stock                          | \$0.43           | \$0.27            |
| After interest, depreciation, Federal income taxes, &c. | \$0.27           | \$0.15            |

—V. 150, p. 2405.

### Adams Oil & Gas Co.—Earnings—

| 6 Months Ended June 30—      | 1940     | 1939          | 1938     |
|------------------------------|----------|---------------|----------|
| Net profit after all charges | \$25,272 | loss \$57,287 | \$82,113 |

—V. 149, p. 1751.

### Aeolian American Corp.—Earnings—

| Earnings for Year Ended April 30, 1940 |           |
|--|-----------|
| Net income after taxes                 | \$179,516 |

#### Consolidated Balance Sheet April 30, 1940

**Assets**—Cash, \$494,126; accounts and bills receivable (after reserves), \$299,641; accounts receivable (parent companies and their subs.), \$24,921; inventories, \$746,302; investments, \$2,000; prepaid expenses and deferred charges, \$15,981; plant and equipment (after reserve), \$583,181; patents, trademarks, &c., \$1; total, \$2,166,153.

**Liabilities**—Accounts payable, \$82,922; accrued liabilities, Federal taxes, &c., \$97,083; reserves, \$53,169; capital stock (\$50 par), \$1,000,000; capital surplus, \$675,000; earned surplus since Aug. 1, 1932, \$257,979; total, \$2,166,153.—V. 149, p. 1751.

### Aetna-Standard Engineering Co.—Semi-Annual Report

E. E. Swartwelter, President, states: Sales for the six months ended June 30, 1940, amounted to \$1,079,723, compared to \$557,495 for a like period last year.

Net earnings after taxes, depreciation and reserves amounted to \$82,633, compared to a loss of \$94,959 for a like 1939 period.

Operations in the valve department have been discontinued, as it is believed that too large an expenditure will be required for the results that could be attained.

Unfilled orders as of June 30, 1940 amounted to \$398,942. Business that is being booked at present is being taken at better prices and unfilled orders in company's machinery division as of July 29, 1940, approximated \$700,000.

Early this year a special ordnance division was set up in connection with national defense work. This department has estimated on a large amount of work of which to date company has been awarded \$3,302,140. In order to carry out this work a new building at the Ellwood City plant is being constructed and new machinery installed.

In June 1940 the shareholders adopted a plan of reorganization under which 1.40 shares of a new 5% preferred stock to be created, dividends payable July 1, 1940 to June 30, 1941, if earned, and thereafter cumulative, are to be exchanged for each share of the 7% issue now outstanding. At July 24, 1940, shareholders holding in excess of 96% of the preferred shares had agreed in writing to the exchange.

Due to the conditions of the plan of reorganization and at the suggestion of its auditors, the directors have approved submitting to the shareholders a recommendation that at their next meeting the company's fiscal year be changed to close on June 30 each year.

#### Income Account for 6 Months Ended June 30, 1940

|   |             |
|---|-------------|
| Net sales, \$1,079,723; less provision for roll adjustments, \$11,770   | \$1,067,953 |
| Cost of products sold and idle plant expense, and selling, advertising, administrative and general expenses (exclusive of provision for depreciation) | 929,604     |
| Provision for depreciation  | 45,512      |
| Operating profit  | \$92,837    |
| Other income  | 11,724      |
| Total income  | \$104,560   |
| Other deductions  | 18,928      |
| State income tax (no Federal accrued as under present law loss for 1939 may be carried forward)   | 3,000       |
| Net profit  | \$82,633    |
| Deficit at Jan. 1, 1940   | 287,649     |
| Deficit at June 30, 1940  | \$205,016   |

#### Balance Sheet June 30, 1940

**Assets**—Cash, \$80,267; accounts receivable (trade and foreign commissions) (less reserve of \$3,000), \$247,964; inventories, \$209,836; investments and other assets, \$73,472; property, plant and equipment (less depreciation of \$827,295), \$1,204,025; patterns and drawings (fixed amount), \$77,825; patents and patent rights, \$1; deferred charges, \$22,338; total, \$1,915,729.

**Liabilities**—Note payable to bank (secured), \$25,000; accounts payable, \$84,388; accrued taxes, royalties and interest, \$23,116; provision for Federal and State taxes on income (est.), \$10,955; reserves, \$27,393; net credit on officers' common stock contract, \$2,656; 7% preferred stock (par \$100), \$649,500; common stock (par \$1), \$178,416; capital surplus, \$1,119,320; earned deficit, \$205,016; total, \$1,915,729.

Note—Unpaid dividends on the company's outstanding cumulative preferred capital stock amount to \$375,086, or \$57.75 per share at June 30, 1940.—V. 151, p. 1130.

### Air Associates, Inc.—Listing—

The New York Curb Exchange has approved the listing of the company's 113,613 shares of common stock, par \$1, with authority to add to the list, upon official notice of issuance, 36,614½ additions shares of common stock, par \$1.—V. 151, p. 1424.

### Air Reduction Co., Inc.—Extra Dividend—

Directors have declared an extra dividend of 25 cents and a regular quarterly dividend of 25 cents on common stock, both payable Oct. 15 to stockholders of record Sept. 30. Like amount were paid in two preceding quarters.—V. 151, p. 538.

### Alabama Tennessee & Northern Railroad Corp.—Reorganization—

A summary of proposed report of J. V. Walsh, Interstate Commerce Commission Examiner, follows:

Under the plan recommended by the Examiner, which is a modification of the plan of the trustee, capitalization will be reduced from \$5,502,637 to \$3,502,661; and fixed charges will be reduced from \$240,876 to \$16,000. The effective date of the plan is July 1, 1940. New capitalization and charges are recommended as follows:

| Issue                                   | Amount    | Annual Requirement |
|---|-----------|--------------------|
| First mortgage 4% bonds, due 1965       | \$400,000 | \$16,000           |
| Sinking fund                            |           | 2,000              |
| Second mtge. 4½% income bonds, due 1975 | 1,606,995 | 72,315             |
| Preferred stock                         | 747,833   | 37,392             |
| Common stock                            | 747,833   |                    |

Total capitalization.....\$3,502,661 \$127,707

The equities of the holders of the present general mortgage 6% bonds, due 1948, general creditors, preferred stock and common stock are found to have no value; and no provision is made for their participation in the plan.

Present holders of prior lien 6% bonds due 1948 will receive for each \$1,000 principal amount thereof, with an interest coupon dated July 1, 1932 and subsequently attached, \$755 principal amount in new second mortgage income 4½% bonds due 1975, \$377.50 par amount of new preferred stock and \$377.50 par amount of new common stock. For each such interest coupon not presented for exchange with the bond the amounts received will be reduced by \$15 in new second mortgage income bonds, \$7.50 in new preferred stock and \$7.50 in new common stock.

The treatment of the holders of collaterally secured notes is as shown in the table below.

The trustee's certificates of indebtedness are proposed to be paid in cash from the proceeds of a loan from the Reconstruction Finance Corporation, if such loan is approved by the Commission and authorized by the RFC.

The corporation, for the purpose of effecting a reorganization under Section 77 of the Bankruptcy Act, as amended, in proceedings pending in the U. S. District Court for the Southern District of Alabama, Southern Division, on May 7, 1936 filed with the ICC for its approval an amended plan of reorganization.

[The company's petition stating that it was unable to meet its debts as they matured and that it desired to effect a plan of reorganization under Section 77 of the Bankruptcy Act as amended, was filed with the Court and approved by the Court as properly filed, on Dec. 14, 1934. The company's original plan of reorganization was filed on Aug. 15, 1935; but a hearing assigned thereon was canceled upon request of the road and its advice that the plan was impracticable.]

A hearing was held on the amended plan on June 15, 1936; briefs were subsequently filed, and a proposed report was issued by the Bureau of Finance of the Interstate Commerce Commission, to which exceptions of the parties were filed. Thereafter the proceeding was reopened; and a further hearing was held on Feb. 28, 1940. At the further hearing another and different plan was filed by the trustee. Additional briefs were filed following the further hearing.

A petition filed June 8, 1940 of Roy Gridley & Co., for leave to file another plan of reorganization, was denied by order of Division 4, dated July 19, 1940. Action on a petition to set aside this order is pending before the Commission.

#### Present Capitalization and Other Liabilities

The total capitalization as of Dec. 31, 1939, including funded debt matured unpaid, was \$5,502,637, comprising \$1,535,848 of capital stock and \$3,968,789 of funded debt. The detail was as follows:

|   |             |
|---|-------------|
| Prior lien 6% bonds, due 1948             | \$1,672,860 |
| General mortgage 6% bonds, due 1948       | 1,959,429   |
| Loan from United States, due 1931 to 1936 | 151,500     |
| Loan from RFC, due 1935                   | 185,000     |
| Preferred stock                           | 1,509,780   |
| Common stock (par \$1)                    | 24,068      |
|   | \$5,502,637 |

Unfunded and floating debt totaled \$1,418,090, as follows:

|  |             |
|--|-------------|
| Trustee's certificates, due March, 1940    | \$73,388    |
| Loans from Railroad Credit Corp., due 1934 | 69,182      |
| Interest matured unpaid                    | 1,275,520   |
|  | \$1,418,090 |

Interest unpaid to Dec. 31, 1939 on the several classes of debt was a shown on the balance sheet as follows:

|                            |             |
|----------------------------|-------------|
| Prior lien bonds           | \$566,425   |
| General mortgage bonds     | 610,574     |
| U. S. loan                 | 55,298      |
| RFC loan                   | 37,280      |
| Railroad Credit Corp. loan | 5,767       |
| Merchants National Bank    | 176         |
|                            | \$1,275,520 |

Total.....\$1,275,520

**New Money**—The company proposes to apply to the RFC for a loan of \$400,000 which will be secured by a like amount of new 4% 25-year 1st mtge. bonds. The cash received will be used to pay the trustee's obligations. Expenses of reorganization and additional working capital and \$100,000 will be used to reduce the indebtedness to the U. S. Treasury Department.

#### Distribution of New Securities Under Proposed Plan

| Existing Securities—   | Out-standing | New 4½% 2d Mtge. Inc. Bonds | Will Receive New 5% Preferred Stock | New Common Stock |
|--|--------------|-----------------------------|-------------------------------------|------------------|
| Prior lien bonds held by RFC as collateral on \$185,000 note | a\$648,900   | \$324,450 (50%)             | \$162,225 (25%)                     | \$162,225 (25%)  |
| Prior lien bonds in hands of public                          | b2,342,430   | 1,171,215 (50%)             | 585,608 (25%)                       | 585,608 (25%)    |
| U. S. Treasury Dept.   | c211,330     | 111,330                     |                                     |                  |
| General mortgage bonds in hands of public                    | 1,959,429    |                             |                                     |                  |
| RR. Credit Corp. debt  | 75,468       |                             |                                     |                  |
| Preferred stock  | 1,509,700    |                             |                                     |                  |
| Common stock   | 24,067       |                             |                                     |                  |

a Includes interest of \$133,900 on collateral held by RFC March 1, 1936, date to which interest has been paid on note, to July 1, 1940, at 6%.



b Includes interest of \$669,570, approximate, owing on prior lien bonds in hands of public, to July 1, 1940 (6% on coupons outstanding).  
c Includes \$151,500 principal and \$59,830 interest to July 1, 1940 (\$77,000 prior lien collateral bonds are to be canceled). Of the \$211,330 total, \$100,000 is to be paid in cash.—V. 151, p. 97.

#### Alaska Juneau Gold Mining Co.—Earnings—

Period End. Aug. 31— 1940—Month—1939 1940—8 Mos.—1939  
Gross earnings..... \$355,000 \$422,500 \$2,894,000 \$2,974,500  
Net profit..... 97,500 150,600 798,100 809,100  
\* Includes other income and is after operating expenses and development charges, but before depreciation, depletion and Federal income taxes.—V. 151, p. 978.

#### Allegheny Corp.—Bonds Acquired—

The New York Stock Exchange has been advised that, during the month of August, 1940, this corporation purchased \$110,000 principal amount of its 15-year collateral trust convertible 5% bonds, dated Feb. 1, 1929, out of funds held in a special account at the Manufacturers Trust Co. The corporation now holds, in a special account at the Manufacturers Trust Co., \$110,000 principal amount of Allegheny Corp. bonds dated Feb. 1, 1929, and \$428,000 principal amount of bonds dated April 1, 1930.—V. 151, p. 1130.

#### Allied Kid Co.—Booklet Describes Company—

In a comprehensive study of the kid leather industry, and the position of Allied Kid Co., the investment firm of Jackson & Curtiss points out that according to the latest census of manufacturers' figures goat and kid account for over 25% of annual production of upper leather in the United States.

The 95-page booklet, written by Leo B. Mulhearn, shows that the Allied Kid Co. is one of the leaders in the industry, accounting for about 22.5% of the number of skins produced by United States tanners in 1939 and for 22.7% of the country's imports of goat and kid skins. About 80% of the company's sales are made to purchasers in the United States.

The study describes in detail the steps by which goatskins are converted into kid leather and notes that despite the use of machines in many operations, successful tanning requires a high degree of skill.

Much statistical material is presented both for the industry in general and for the Allied Kid Co. It is pointed out that although the company has incurred losses from time to time, chiefly because of inventory adjustments due to declines in goatskin and leather prices, in the five years from Jan. 1, 1935 to Dec. 30, 1939 profits exceeded losses by \$1,356,447. On 265,372 shares now outstanding these five-year earnings are equivalent to \$1.02 per share per annum. It is also noted that at recent market prices the company's stock, constituting the entire capitalization, was selling for about three-quarters of the net current asset value per share and less than half the book value on Dec. 30, 1939. On the basis of present 20-cent quarterly dividend payments, an indicated annual return of 8.4% is provided.—V. 151, p. 987.

#### American Business Credit Corp.—Income Account—

##### Income Account for Year Ended June 30, 1940

|   |           |
|---|-----------|
| Income from service charges.....  | \$747,475 |
| Oper., gen. & admin. exps., \$243,183; taxes (other than Federal taxes on income), \$20,054; prov. for possible losses, \$53,465; provision for depreciation, \$6004..... | 322,708   |
| Net income from operations.....   | \$424,767 |
| Interest expense.....   | 62,119    |
| Provision for Federal taxes on income.....  | 62,000    |
| Net income.....   | \$300,648 |
| Earned surplus as at June 30, 1939.....   | 11,361    |
| Total surplus.....  | \$312,009 |
| Cash dividends paid on common stock class A.....  | 270,268   |
| Earned surplus as at June 30, 1940.....   | \$41,741  |

##### Balance Sheet as at June 30, 1940

|  |   |
|--|---|
| <b>Assets—</b>   | <b>Liabilities—</b>                               |
| Cash in banks and on hand..... \$1,959,089                     | Notes payable, unsecured..... \$5,425,000         |
| Due from customers..... 7,688,450                              | Accounts payable and accrued expenses..... 58,840 |
| Miscellaneous accounts rec..... 4,824                          | Reserve for Federal & c. taxes..... 71,027        |
| Prepaid interest, taxes &c. expenses..... 26,814               | Deferred income..... 91,185                       |
| Furniture and fixtures, at cost, less depreciation..... 31,820 | Com. stock class A (\$1 par)..... 720,000         |
|  | Com. stock class B (\$1 par)..... 40,000          |
|  | Paid-in surplus..... 3,263,404                    |
|  | Earned surplus..... 41,741                        |
| Total..... \$9,710,998   | Total..... \$9,710,998                            |

#### Receivables Show Gain—

Corporation reports gross receivables outstanding on Aug. 31, 1940 totaling \$12,338,204, according to preliminary figures just released. This represents a gain of \$409,898 during the month and is the highest month-end total ever reported and compares with gross receivables of \$6,931,755 outstanding a year ago.—V. 150, p. 2407.

#### American Gas & Electric Co. (& Subs.)—Earnings—

|  |             |
|--|-------------|
| Period End. July 31— 1940—Month—1939 1940—12 Mos.—1939 |             |
| <b>Subsidiaries Consolidated</b>                       |             |
| Operating revenue..... \$6,929,874                     | \$6,244,084 |
| Operation..... 2,242,049                               | 2,006,647   |
| Maintenance..... 399,240                               | 354,767     |
| Depreciation..... 1,048,451                            | 915,164     |
| Taxes..... 1,083,842                                   | 884,420     |
| Operating income..... \$2,156,293                      | \$2,083,085 |
| Other income..... 2,653                                | Dr389       |
| Total income..... \$2,158,946                          | \$2,082,696 |
| Int. & other deductions..... 805,911                   | 770,773     |
| Divs. on pref. stocks..... 424,342                     | 424,342     |
| b Balance..... \$928,693                               | \$887,581   |

|  |             |
|--|-------------|
| <b>American Gas &amp; Elec. Co.</b>    |             |
| b Balance..... \$928,693               | \$887,581   |
| Int. from subs. consol..... 129,166    | 123,238     |
| PF. divs. from subs. cons..... 165,681 | 165,681     |
| Other income..... 4,520                | 4,500       |
| Total income..... \$1,228,060          | \$1,181,000 |
| Tax & expenses (net)..... 49,358       | 75,921      |
| Balance..... \$1,178,702               | \$1,105,079 |
| Int. & other deductions..... 97,440    | 128,140     |
| Divs. on pref. stock..... 140,741      | 177,811     |
| Balance..... \$940,521                 | \$799,127   |

|   |   |
|---|---|
| <b>Restated for comparative purposes.</b>                 | <b>Of income for common stocks of subsidiaries owned by American Gas &amp; Electric Co.—V. 151, p. 687.</b> |
| 1940  | 1939  |
| Net sales..... \$2,489,501                                | \$1,816,290   |
| Cost of sales..... 1,955,922                              | 1,884,389   |
| Selling, administrative and general expenses..... 163,151 | 146,129   |
| Other income..... \$370,427                               | loss\$214,228   |
| Profit..... \$381,826                                     | loss\$198,441   |
| a Loss on buildings..... 81,654                           |   |
| Provision for Federal income tax..... 65,500              | 14,600  |
| Profit for the year..... \$316,326                        | def\$294,696  |
| Dividends paid..... 192,351                               | 192,351   |
| Earnings per share..... \$1.64                            | Nil   |

a In Connecticut and Massachusetts destruction of and repairs to buildings partly damaged by hurricane on Sept. 21, 1938.  
Note—Provision for depreciation amounted to \$65,954 and \$77,251 for the years ended July 31, 1940 and July 31, 1939, respectively.

#### Comparative Consolidated Balance Sheet July 31

| Assets—                                 | 1940        | 1939        | Liabilities—                          | 1940        | 1939        |
|---|-------------|-------------|---------------------------------------|-------------|-------------|
| Cash in banks and on hand.....          | \$1,308,168 | \$1,075,073 | Accounts payable.....                 | \$97,019    | \$76,810    |
| Notes & accts. rec. (less reserve)..... | 408,431     | 442,454     | Accrued payrolls, taxes & exps.....   | 85,454      | 80,304      |
| a Current season's crops.....           | 1,275,200   | 1,224,292   | Prov. for Federal income tax.....     | 67,864      | 17,509      |
| Farm & warehouse supplies.....          | 237,165     | 302,481     | Res. for conting's and insurance..... | 23,875      | 21,475      |
| Hogs and cattle.....                    | 36,538      | 33,417      | d Capital stock.....                  | 2,884,000   | 2,884,000   |
| Sundry assets.....                      | 9,910       | 14,010      | Initial surplus.....                  | 1,712,097   | 1,712,097   |
| c Plantations and other properties..... | 2,166,286   | 2,167,154   | Earned surplus.....                   | 641,037     | 517,062     |
| b Cost of license.....                  | 8,500       | 13,600      |                                       |             |             |
| Deferred charges.....                   | 61,148      | 36,777      |                                       |             |             |
| Total.....                              | \$5,511,347 | \$5,309,257 | Total.....                            | \$5,511,347 | \$5,309,257 |

a Harvested or in process of harvesting, at cost; and tobacco of prior season's crops at allocated cost but not in excess of estimated realizable values. b To use tobacco-conditioning machines under lease and royalty agreements, less amortization of \$25,500 and \$20,400 at July 31, 1940 and July 31, 1939, respectively. c After depreciation of \$267,823 in 1940 and \$269,904 in 1939. d Represented by 192,351 shares (no par).—V. 150, p. 269.

#### Allis-Chalmers Mfg. Co.—To Pay 50-Cent Dividend—

Directors on Sept. 6 declared a dividend of 50 cents per share on the common stock, payable Sept. 30 to holders of record Sept. 16. Previously regular quarterly dividends of 25 cents per share were distributed.—V. 151, p. 539.

#### American Telephone & Telegraph Co.—Earnings—

|   |             |
|---|-------------|
| Period End. July 31— 1940—Month—1939 1940—7 Mos.—1939 |             |
| Operating revenues..... \$9,564,456                   | \$8,766,110 |
| Uncollectible oper. rev..... 49,654                   | 45,103      |
| Operating revenues..... \$9,514,802                   | \$8,721,007 |
| Operating expenses..... 7,073,434                     | 6,502,983   |
| Net oper. revenues..... \$2,441,368                   | \$2,218,024 |
| Operating taxes..... 1,232,047                        | 1,044,464   |
| Net oper. income..... \$1,209,321                     | \$1,173,560 |
| Net income..... 605,811                               | 578,206     |

#### Omaha-Denver Dual Telephone Cables Authorized—

Another link to relieve transcontinental telephone congestion is in prospect as a result of the Federal Communications Commission approving a joint application by the American Telephone & Telegraph Co. and the Northwestern Bell Telephone Co. for authority to install twin all-weather cables between Omaha, Neb., and Denver, Colo., a distance of 660 miles.

This is the largest single project of its kind which has yet been approved by the Commission. Its estimated cost is \$7,635,000, of which amount \$4,825,000 will be for outside plant equipment and \$2,783,000 for carrier and associated equipment.

The dual Omaha-Denver cables will be plowed underground simultaneously except in metropolitan districts where they will be placed underground except in metropolitan districts, where they will be placed in underground conduit. This will protect the system against storms. Open-wire connections in this area are subject to ice accumulation, which has caused 19 serious interruptions to the existing out-door Omaha-Denver line in the last 12 years. The method of "plowing in" two cables at once has been but recently developed by the Bell System.—V. 151, p. 1425.

#### American Water Works & Electric Co., Inc.—Weekly Output—

Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ended Sept. 7, 1940, totaled 50,894,000 kilowatt hours, an increase of 15% over the output of 44,270,000 kilowatt hours for the corresponding week of 1939.

|  |   |
|--|---|
| Comparative table of weekly output of electric energy for the last five years follows: |   |
| Week Ended—  | 1940 1939 1938 1937 1936                                |
| Aug. 17.....   | 54,092,000 46,143,000 41,555,000 50,626,000 47,032,000  |
| Aug. 24.....   | 52,558,000 45,764,000 41,344,000 50,740,000 47,441,000  |
| Aug. 31.....   | 54,298,000 44,893,000 40,860,000 51,118,000 48,272,000  |
| Sept. 7.....   | *50,894,000*44,270,000*38,807,000*46,120,000 47,899,000 |

\* Includes Labor Day holiday.—V. 151, p. 1425.

#### Anglo-Canadian Oil Co., Ltd.—Annual Report—

(Including Drilling Contractors, Ltd., and Northwest Royalties, Ltd.)

|   |                     |
|---|---------------------|
| Years Ended Jan. 31— 1940 1939                                    |                     |
| Operating income.....   | \$690,018 \$434,150 |
| Miscellaneous income.....   | 233,340 250,843     |
| Total income.....   | \$923,358 \$684,993 |
| Miscellaneous charges.....  | 14,253 14,743       |
| Depreciation and amortization of investments and development..... | 459,593 300,146     |
| Net income.....   | \$449,511 \$370,104 |
| Advs. and bond discount & exps. written off.....                  | 101,809 30,211      |
| Income taxes, estimated.....                                      | 70,607 68,029       |
| Net profit.....   | \$277,094 \$271,863 |

##### Consolidated Balance Sheet as at Jan. 31, 1940

|  |  |
|--|--|
| <b>Assets—</b>   | <b>Liabilities—</b>  |
| Cash in bank and on hand, \$56,033; accounts receivable, \$187,316; advances secured by assignment of production, \$50,381; accrued distributions on shares of sub. and associated producing companies, \$20,510; materials and supplies, \$115,054; investments in shares (at cost), \$813,263; leasehold petroleum rights and development (at cost), \$1,593,991; property, plant and equipment (at cost), \$1,019,384; bond discount and expenses and other deferred charges, \$28,715; goodwill, rights and organization expenses, \$46,021; total, \$3,930,668. | Accounts payable, \$73,366; accrued liabilities, \$24,688; due to subsidiary company, \$4,652; Dominion and Provincial income taxes (est.), \$94,027; provision for gross royalties, subject to adjustment, \$4,639; 1st mtg. 5-year 5½% bonds of Drilling Contractors, Ltd., due 1943, \$228,000; reserves (depreciation of property, plant and equipment, \$384,157; replacement of equipment and contingencies, \$21,710; depletion and amortization of development, \$525,609), \$931,477; deferred revenue on uncompleted drilling contracts, \$8,617; capital stock (2,250,000 shares of no par value), \$2,029,250; surplus, earned, \$531,952; total, \$3,930,668.—V. 150, p. 830. |

#### Apponaug (R. I.) Co.—Earnings—

|  |                         |
|--|-------------------------|
| Years End. June 30— 1940 1939 1938 1937              |                         |
| Gross profit.....                                    | \$277,453 \$284,169     |
| Gen., adm. & sell. exps.....                         | 164,379 159,460         |
| Net oper. profit.....                                | \$113,073 \$124,709     |
| Other income.....                                    | 16,415 19,889           |
| Gross income.....                                    | \$129,488 \$144,598     |
| Other charges.....                                   | 8,528 6,023             |
| Depreciation.....                                    | 102,383 99,917          |
| Income taxes.....                                    | 2,475 2,025             |
| Flood loss.....                                      | 19,242                  |
| Net profit.....                                      | \$16,103 \$17,391       |
| Common dividends.....                                | 13,500 22,500           |
| Surplus.....   | \$2,603 \$17,391        |
| Previous surplus.....                                | 1,481,737 1,392,233     |
| Transf. from reserve for impts. & contingencies..... | 1,453 72,113            |
| Total surplus.....                                   | \$1,485,792 \$1,481,737 |
| Shs. com. stk. (no par).....                         | 90,000 90,000           |
| Earnings per share.....                              | \$0.18 \$0.19           |

x Indicates loss or deficit.



## Balance Sheet June 30, 1940

**Assets**—Demand deposits and working funds, \$109,207; United States obligations (market value \$252,265), \$251,107; accounts receivable, \$75,023; inventories, \$208,968; sundry accounts receivable, \$9,441; improvements and contingencies fund, \$204,368; property, plant and equipment (less reserves for depreciation of \$1,881,898), \$1,606,496; copper rollers (cost, less amortization), \$118,899; deferred charges, \$85,966; total, \$2,669,476.

**Liabilities**—Accounts payable, \$70,859; accrued accounts, \$5,982; Federal and State taxes on income (est.), \$2,475; reserve for improvements and contingencies, \$204,368; capital stock (90,000 shs., no par), \$900,000; earned surplus, \$1,485,792; total, \$2,669,476.—V. 151, p. 980.

## Appleton Co.—Extra Dividend—

Directors have declared an extra dividend of \$2 per share in addition to a quarterly dividend of 75 cents per share on the common stock, both payable Oct. 28 to holders of record Oct. 18. Previously regular quarterly dividends of 50 cents per share were distributed.—V. 149, p. 2502.

## Arnold Constable Corp. (&amp; Subs.)—Earnings—

| 6 Mos. End. July 31— | 1940        | 1939        | 1938        | 1937        |
|----------------------|-------------|-------------|-------------|-------------|
| Sales                | \$4,065,089 | \$3,577,259 | \$3,472,450 | \$3,212,152 |
| Net loss             | 100,367     | 48,107      | 92,127      | 41,176      |

x After depreciation, Federal income taxes, minority interest, &c.—V. 150, p. 3652, 3501.

## Associated Gas &amp; Electric Co.—Court Authorizes Trustee to Sell Certificates—

Federal District Judge Vincent L. Liebell on Sept. 9 authorized Walter H. Pollack, trustee to sell up to \$200,000 of 4% two-year trustee's certificates to Lazard Freres. Proceeds would be used to pay current and future administration expenses in the Associated Gas & Electric Co. bankruptcy proceedings.

In a memorandum accompanying the order authorizing the sale of the certificates Judge Liebell noted that the Securities and Exchange Commission would continue to be heard as a party to the proceedings and to express its views, which would be given the usual consideration. Recently the Securities and Exchange Commission had severely criticized Mr. Pollack for not having concentrated his efforts to the sole matter of administering the estate of Associated Gas & Electric Co. and of preparing to test the validity of the Re-Cap Plan of 1933 whereby holders of the company's debentures were offered in 1933 an opportunity to exchange their securities for Associated Gas & Electric Corp. debentures or Associated Gas & Electric Co. income debentures under three options.

The court said in its memorandum that Mr. Pollack had informed the judge that he will confer promptly with the SEC in respect to the requisite staff he proposes to employ in preparing and conducting the Re-Cap litigation. Judge Liebell further asserted that he was confident that the Commission would continue to cooperate with the court in a helpful and friendly manner on all matters pertaining to the administration and reorganization of the Associated Gas & Electric System under the Bankruptcy Act and the Public Utility Act of 1935.

## Weekly Output—

The Utility Management Corp. reports that for the week ended Sept. 6, net electric output of the Associated Gas & Electric group was 94,772,596 units (kwh.). This is an increase of 8,028,363 units or 9.3% above production of 86,744,233 units a year ago.—V. 151, p. 1425.

## Atlantic Gulf &amp; West Indies Steamship Lines (&amp; Subs.)—Earnings—

| Period End. July 31—      | 1940—Month—1939 | 1940—7 Mos.—1939 |
|---------------------------|-----------------|------------------|
| Operating revenues        | \$2,376,876     | \$1,927,538      |
| Oper. exps. (incl. depr.) | 2,104,942       | 1,855,063        |
| Net oper. revenue         | \$271,934       | \$72,475         |
| Taxes                     | 92,844          | 32,894           |
| Operating income          | \$179,090       | \$39,581         |
| Other income              | 8,383           | 12,110           |
| Gross income              | \$187,473       | \$51,691         |
| Interest, rentals, &c.    | 106,053         | 109,600          |
| Net income                | \$81,420        | \$57,910         |

x Loss.—V. 151, p. 1135.

## Atlantic Rayon Corp.—Earnings—

| Period End. June 30—   | 1940—3 Mos.—1939 | 1940—6 Mos.—1939 |
|------------------------|------------------|------------------|
| Net loss               | \$47,373         | \$13,317         |
| Earnings per com. shs. | Nil              | \$0.05           |

For the 12 months ended June 30, 1940 net profit was \$88,387, or 34 cents a share and for the preceding 12 months net profit was \$155,593, or 68 cents a share.—V. 151, p. 1426.

## Atlas Plywood Corp. (&amp; Subs.)—Earnings—

| Years End. June 30—                   | 1940        | 1939      | 1938      | 1937        |
|---------------------------------------|-------------|-----------|-----------|-------------|
| Gross profit from sales               | \$996,659   | \$599,882 | \$695,501 | \$1,008,354 |
| Selling & adm. expenses               | 346,279     | 310,504   | 333,074   | 334,278     |
| State, local and capital stock taxes  | 55,648      | 47,135    | 53,391    | 50,306      |
| Social security taxes                 | 59,636      | 42,417    | 38,059    | 25,714      |
| Net profit from sales                 | \$535,096   | \$199,826 | \$270,976 | \$598,055   |
| Other income                          | 17,825      | 15,034    | 12,293    | 27,487      |
| Gross income                          | \$552,921   | \$214,860 | \$283,269 | \$625,542   |
| Interest                              | —           | 1,511     | 3,309     | 33,451      |
| Cash discount on sales                | 44,544      | 32,912    | 37,346    | 47,500      |
| Non-recurring & extraordinary charges | 71,696      | —         | —         | —           |
| Miscellaneous charges                 | —           | 9,283     | 5,426     | 8,145       |
| Fed. inc. taxes (est.)                | 76,179      | 14,150    | 28,730    | 49,550      |
| Net profit                            | \$360,502   | \$157,004 | \$208,457 | \$486,895   |
| Discount on debts reacqd and retired  | —           | —         | —         | 8,293       |
| Balance, surplus                      | \$360,502   | \$157,004 | \$208,457 | \$495,188   |
| Prev. earned surplus                  | 648,191     | 585,211   | 628,266   | 341,284     |
| Total surplus                         | \$1,008,693 | \$742,215 | \$836,723 | \$836,473   |
| Preferred dividends                   | 76,597      | 77,769    | 79,176    | 34,230      |
| Common dividends                      | 123,868     | —         | 169,859   | 165,631     |
| Surplus                               | \$808,228   | \$664,446 | \$587,688 | \$636,612   |
| Surplus adjustm'ts (net)              | 30,399      | 16,255    | 2,477     | 8,346       |
| Earned surp. end of yr.               | \$777,828   | \$648,191 | \$585,211 | \$628,266   |
| Shs. cap. stock (no par)              | 141,562     | 141,562   | 136,027   | 135,377     |
| Earnings per share                    | \$2.01      | \$0.56    | \$0.95    | \$3.31      |

## Consolidated Balance Sheet June 30, 1940

**Assets**—Cash in bank accounts and on hand, \$433,147; notes and accounts receivable (less reserves), \$307,512; inventories, \$1,043,447; advances on logging and lumber operations, \$75,387; sinking fund assets (1,543 shs. Atlas Plywood Corp. cum. conv. pref. stock at par), \$30,860; investment in and advances to associated company, less reserve, \$17,589; plant, property, equipment, &c., less depreciation, \$1,681,842; timberlands, less depletion, \$835,774; other assets, \$30,539; preferred stock in treasury (987 shs. at cost), \$21,038; prepayments and deferred charges, \$19,769; goodwill, \$1; total, \$4,496,905.

**Liabilities**—Notes payable, bank, \$200,000; accounts payable, \$91,127; provision for Federal and Dominion income taxes (est.), \$81,477; accrued liabilities, \$103,528; timber purchase contracts, due 1942-1943, \$10,000; reserve for contingencies, \$60,823; cumulative conv. pref. stock (par \$20), \$1,250,600; common stock (141,562 shs., no par), \$1,845,236; paid-in surplus, \$76,285; earned surplus, \$777,829; total, \$4,496,905.—V. 151, p. 540.

## (B. F.) Avery Sons Co.—To Pay 50-Cent Dividend—

Directors have declared a dividend of 50 cents per share on the common stock, payable Oct. 1 to holders of record Sept. 20. This will be the first payment made since Sept. 1, 1938, when 40 cents per share was distributed.—V. 149, p. 3865.

## Avondale Mills—To Pay 4-Cent Dividend—

Directors have declared a dividend of 4 cents per share on the common stock, payable Oct. 1 to holders of record Sept. 14. Dividend of 12 cents was paid on July 1, last; 10 cents was paid on April 1, last, and previously regular semi-annual dividends of 4 cents per share were distributed. In addition an extra dividend of 4 cents was paid on Dec. 29, 1939.—V. 151, p. 405.

## Backstay Welt Co.—Extra Dividend—

Directors have declared an extra dividend of 12½ cents per share in addition to the regular quarterly dividend of like amount on the common stock, both payable Sept. 26 to holders of record Sept. 20.—V. 150, p. 428.

## Bandini Petroleum Co.—Earnings—

| Period—   | 3 Mos. End. June 30, '40 | 3 Mos. End. Mar. 31, '40 | Total 6 Months |
|---|--------------------------|--------------------------|----------------|
| Net income after all charges                                    | \$17,200                 | loss \$76,429            | loss \$59,229  |
| Earnings per share on 662,500 shares of capital stock (par \$1) | \$0.03                   | Nil                      | Nil            |

—V. 151, p. 98.

## Beech Aircraft Corp.—Operations—

A current back-log totaling \$9,334,569 was announced on Sept. 6 by this corporation. Largest customer is the U. S. Army Air Corps, which has ordered \$8,630,709 worth of twin-engine Beechcraft training planes and personnel transports. Remainder of orders on hand are from foreign governments, airlines, and commercial and private fliers, and call for both twin-engine monoplane and single-engine biplane types of Beechcraft.

Unfilled orders represent more than seven times the dollar volume of the corporation's sales of \$1,328,296 for its 1939 fiscal year. To step up production, a large expansion program is under way. Approximately \$375,000 is being invested in additional equipment, and \$400,000 in building. Manufacturing floor space already has been increased 70,000 square feet, from an original area of 125,000 square feet, by the purchase and extensive remodeling of a large brick and steel hangar in which production activities are currently going on. Ground has been broken for a new 86,000 sq. ft. assembly building, new fabrication buildings of 73,000 sq. ft. area, and a 24,000 sq. ft. addition to office and engineering facilities. Further expansion will be announced in the near future. The present staff of 1,260 employees will be increased to more than 4,000, when expansion is completed.—V. 151, p. 1426.

## B-G Foods, Inc.—Earnings—

| 32 Weeks Ended—                     | Aug. 9, '40 | Aug. 11, '39 | Aug. 12, '38 | Aug. 13, '37 |
|-------------------------------------|-------------|--------------|--------------|--------------|
| Net sales                           | \$2,012,318 | \$1,935,454  | \$2,054,324  | \$2,042,993  |
| Cost of sales                       | 838,886     | 778,788      | 837,815      | 859,819      |
| Gross profit from sales             | \$1,173,432 | \$1,156,666  | \$1,216,509  | \$1,183,174  |
| Operating expenses                  | 1,115,531   | 1,097,672    | 1,161,619    | 1,095,946    |
| Net profit from oper.               | \$57,901    | \$58,994     | \$54,890     | \$87,228     |
| Other charges                       | 2,802       | 4,762        | 5,065        | 6,333        |
| Total profit                        | \$55,098    | \$54,232     | \$49,825     | \$80,895     |
| Other income                        | 5,501       | 5,281        | 4,820        | 4,962        |
| Profit                              | \$60,599    | \$59,512     | \$54,645     | \$85,857     |
| Prov. for Fed. & State income taxes | 7,035       | 11,950       | 10,950       | 17,300       |
| Net profit                          | \$53,564    | \$47,562     | \$43,695     | \$68,557     |

| Assets—                   | Aug. 9 '40 | Aug. 11 '39 | Liabilities—                       | Aug. 9 '40 | Aug. 11 '39 |
|---------------------------|------------|-------------|------------------------------------|------------|-------------|
| Cash                      | \$249,601  | \$258,182   | Accounts payable                   | \$125,514  | \$109,833   |
| Acc'ts rec. (net)         | 1,430      | 496         | Meal coupons outstanding           | 5,200      | 4,546       |
| Inventories               | 94,015     | 80,596      | Accr. taxes & exps                 | 54,018     | 54,548      |
| Prepd. ins. & rents       | 17,037     | 17,430      | Res. for insurance & contingencies | 27,130     | 39,620      |
| Other assets              | 5,963      | 6,195       | Prior pref. stock                  | 458,000    | —           |
| Fixtures & equip.         | 324,261    | 290,512     | Preferred stock                    | 44,800     | 502,800     |
| Leasehold impts.          | 149,523    | 165,063     | Common stock                       | 114,164    | 107,981     |
| Delivery equipm't         | 150        | 540         | Capital surplus                    | 20,928     | 30,590      |
| Deferred charges          | 2,333      | 1,756       | Earned surplus                     | 28,126     | Dr3,141     |
| Goodwill, leaseholds, &c. | 1          | 1           | Treas. stock (cost)                | Dr33,566   | Dr26,007    |
| Total                     | \$844,316  | \$820,771   | Total                              | \$844,316  | \$820,771   |

—V. 150, p. 3194.

## Bird Machine Co.—50-Cent Common Dividend—

Directors have declared a dividend of 50 cents per share on the common stock, payable Sept. 28 to holders of record Sept. 16. Previously quarterly dividends of 25 cents per share were distributed.

## Bloomingdale Bros., Inc.—Earnings—

| Period End. July 31— | 1940—6 Mos.—1939 | 1940—12 Mos.—1939 |
|----------------------|------------------|-------------------|
| Net sales            | \$11,145,073     | \$11,042,375      |
| Net loss             | 20,514           | 27,451            |
| Earnings per share   | Nil              | Nil               |

x After depreciation, interest, Federal income taxes, &c. y On 300,000 no par shares of common stock.—V. 150, p. 2412.

## Blue Ribbon Corp., Ltd. (&amp; Subs.)—Earnings—

| Years End. June 30—     | 1940      | 1939      | 1938      | 1937      |
|-------------------------|-----------|-----------|-----------|-----------|
| Profit for year         | \$317,962 | \$233,299 | \$157,865 | \$209,525 |
| Depreciation            | 87,364    | 81,720    | 65,388    | 73,441    |
| Fed. & Prov. inc. taxes | 92,945    | 31,910    | 25,265    | 27,277    |
| Net income              | \$137,653 | \$119,668 | \$67,211  | \$108,807 |
| Previous surplus        | 187,309   | 134,803   | 127,292   | 78,185    |
| Total surplus           | \$324,963 | \$254,472 | \$194,503 | \$186,992 |
| Preferred dividends     | 74,625    | 67,162    | 59,700    | 59,700    |
| Balance, June 30        | \$250,338 | \$187,309 | \$134,803 | \$127,292 |

a Earnings per share of common stock was \$0.99 in 1940 and \$0.71 in 1939.

## Consolidated Balance Sheet June 30, 1940

**Assets**—Cash, \$36,350; accounts receivable (less reserve), \$738,282; inventories of merchandise and supplies, \$1,849,703; stocks and bonds of customer companies, \$34,880; land, buildings, machinery and equipment, (after reserve for depreciation of \$653,108), \$1,660,485; trademarks, patent rights and goodwill, \$1; deferred charges, \$71,320; total, \$4,391,021.

**Liabilities**—Bank advances (secured), \$1,383,830; accounts payable, \$219,243; provision for taxes, \$104,102; mortgage on land and buildings of one sub., \$72,011; minority interest in sub. co., \$29,930; 5% cum. conv. redeemable participating preferred stock, \$1,492,500; common stock (63,475 no par shs.), \$839,067; earned surplus, \$250,338; total, \$4,391,021.—V. 149, p. 1906.

## Bobbs-Merrill Co.—Earnings—

| Years End. June 30—                             | 1940      | 1939      | 1938      | 1937      |
|---|-----------|-----------|-----------|-----------|
| Manufacturing profit                            | \$619,515 | \$520,149 | \$590,375 | \$575,735 |
| Selling & admn. exps., excl. of deprec. & tax   | 528,675   | 490,320   | 519,199   | 499,695   |
| Deprec., Federal, State, county & British taxes | 29,682    | 10,005    | 26,407    | 23,810    |
| Profit  | \$61,158  | \$19,825  | \$44,769  | \$52,230  |
| Interest  | 10,529    | 166       | 339       | 872       |
| Miscellaneous income                            | 1,143     | 1,079     | 2,761     | 1,765     |
| Total profit                                    | \$72,830  | \$21,069  | \$47,869  | \$54,867  |
| Interest, discount, &c.                         | 13,674    | 6,307     | 5,317     | 5,527     |
| Net profit                                      | \$59,156  | \$14,763  | \$42,552  | \$49,340  |
| Preferred dividends                             | 10,072    | 10,072    | 10,072    | 10,072    |
| Common dividends                                | 15,000    | —         | 18,000    | —         |

x \$12,589 paid in cash and \$32,731 paid in debenture bonds. y Discounts received.



## Balance Sheet June 30, 1940

**Assets**—Cash, \$12,233; bid deposits, \$2,550; accounts receivable (after reserve), \$419,894; inventories, \$354,612; investments (at cost or nominal value), \$20,352; fixed assets (after depreciation of \$8,425), \$59,790; prepaid expenses and deferred charges, \$64,070; total, \$933,500.

**Liabilities**—Notes payable, \$47,668; debenture notes (4½% maturing April 1, 1941), \$6,520; dividends payable, \$2,518; accounts payable, \$121,554; accrued, \$58,054; debenture notes (4½% maturing April 1, 1942), \$6,517; 4½% cum. preferred stock (\$100 par), \$233,800; common stock (30,000 shares), \$300,000; earned surplus, \$166,869; preferred stock held in treasury, Dr 10,000; total, \$933,500.—V. 150, p. 987.

## Bond Stores, Inc.—Sales—

**Period End. Aug. 31—** 1940—Month—1939 1940—8 Mos.—1939  
Sales \$1,966,241 \$867,014 \$17,341,819 \$12,417,967

August sales this year include haberdashery sales amounting to \$211,988 while August, 1939, included no such sales. Excluding this item the increase in August sales was 102.3%.

For the first eight months of this year haberdashery sales amounted to \$1,367,550. Excluding such sales the eight months showed an increase of 28.6% over like period of preceding year.—V. 151, p. 981.

## Bralorne Mines, Ltd.—Extra Dividend—

Directors have declared an extra dividend of 10 cents per share in addition to a quarterly dividend of 20 cents per share on the common stock, no par value, both payable Oct. 15 to holders of record Sept. 30. Extra of 10 cents paid on July 15, last; one of 20 cents was paid on April 15, last, and extra of 10 cents were paid on Jan. 15, last; Oct. 11, July 15, April 15 and Jan. 14, 1939.—V. 150, p. 3813.

## Broad Street Investing Corp.—Dividends—

Directors have declared a dividend of 25 cents a share on the capital stock, payable Oct. 1 to stockholders of record Sept. 20. This compares with 22 cents paid on July 1, last; 20 cents paid on April 1, last; 37 cents paid on Jan. 2 last; 18 cents paid on Oct. 1 and on July 1, 1939; 20 cents paid on April 1, 1939; 18 cents on Jan. 3, 1938; 14 cents on Oct. 1, 1938; 15 cents on July 1 and April 1, 1938, and 21 cents paid on Jan. 5, 1938.—V. 151, p. 406.

## Bretano's Bookstores, Inc.—Earnings—

**Years Ended May 31—** 1940 1939  
Net sales \$1,343,675 \$1,300,046  
Net income 54,338 31,673

## Balance Sheet May 31, 1940

|   |                  |   |                  |
|---|------------------|---|------------------|
| <b>Assets</b>   |                  | <b>Liabilities</b>                          |                  |
| Demand depos. & cash on hand                          | \$85,893         | Accounts payable (trade)                    | \$48,939         |
| Accounts receivable (net)                             | 89,516           | Accounts payable to officers and employees  | 8,554            |
| Merchandise inventories                               | 266,424          | Other accounts payable and accrued expenses | 31,260           |
| Consigned merchandise contingent upon sale            | 40,608           | Reserve for Federal income tax              | 6,633            |
| Cash surr. value of officers' life insurance policies | 10,694           | Consignment liability (contra)              | 40,608           |
| Fixed assets (less reserve for depreciation)          | 50,366           | a \$1.60 cumulative class A stk.            | 253,475          |
| Other assets  | 27,152           | b Common stock                              | 60,000           |
|   |                  | Paid-in surplus                             | 8,881            |
|   |                  | Earned surplus                              | 112,302          |
| <b>Total</b>  | <b>\$570,653</b> | <b>Total</b>                                | <b>\$570,653</b> |

a Represented by 12,450 no par shares. b Represented by 60,000 no par shares.—V. 143, p. 4146.

## Brewers &amp; Distillers of Vancouver, Ltd.—Earnings—

**6 Mos. End. June 30—** 1940 1939 1938 1937  
x Net profit \$140,603 \$202,627 \$186,605 \$281,864  
x After deductions for operating expenses, normal Federal income taxes and other charges.—V. 150, p. 1593.

## British Columbia Power Corp., Ltd.—Earnings—

**Period End. July 31—** 1940—Month—1939 1940—7 Mos.—1939  
Gross earnings \$1,359,359 \$1,268,116 \$9,544,181 \$9,051,503  
Operating expenses 872,043 765,483 5,790,226 5,479,072  
Net earnings \$487,316 \$502,633 \$3,753,955 \$3,572,431  
—V. 151, p. 838.

## Brooklyn-Manhattan Transit Corp.—Prompt Liquidation and Payment Assured Stockholders—

The B. M. T.-B. Q. T. common stockholders independent committee (Raymond S. Fanning, Chairman) announces that its negotiations with the management have been successfully completed; that the management and the committee have agreed upon a program which assures common stockholders of (1) prompt liquidation and (2) prompt distribution.

The committee further states: "The result now is that B. M. T. stockholders are assured of receiving promptly not less than \$10 per share in any event, with the further assurance that the management will pay considerably more in the absence of intervening tax or other complications. In our opinion these complications are so remote that B. M. T. stockholders may confidently expect to receive a substantially larger amount as initial liquidating dividends, if liquidation is authorized. While the B. Q. T. liquidation represents a somewhat more complicated situation, B. Q. T. stockholders are assured of similar treatment."

Gerhard M. Dahl, Chairman of the board of directors of B. M. T. in a letter to Simpson, Brady & Noonan, counsel for the committee states:

"The management will recommend the liquidation of the business and affairs of the corporation preliminary to its dissolution. These recommendations will be embodied in resolutions giving effect to the proposals in the form of proxy, one of which will be substantially as follows:

"Resolved, that the board of directors and officers of this corporation be, and they hereby are, authorized, empowered and directed to liquidate the business and affairs of this corporation as rapidly as its assets can be collected or realized upon in orderly liquidation, with due provision for the settlement and discharge of its obligations, debts and liabilities and the purchase or redemption and retirement of its outstanding preferred stock, and to take any and all steps necessary or desirable to effectuate such liquidation."

"If the liquidation program is authorized by the stockholders, it will be the policy of the management, of course, to distribute liquidating dividends to the holders of the common stock of the corporation as rapidly as the orderly collection of or realization upon its assets and provision for its obligations, debts and liabilities, including its outstanding preferred stock, will permit."

"In line with this policy, an initial liquidating dividend, in cash or in kind or partly in cash and partly in kind will be distributed promptly after the necessary authority is granted by the stockholders, but you will readily appreciate that, in view of the possibility of tax or other complications intervening, and the necessity of assuring equality of treatment as between the shares, it would not be proper to make any representations or commitments at this time as to either the amount of such initial dividend or as to whether it will be wholly or in part in cash or kind. It is expected, however, that regardless of intervening tax, or other complications, that such initial dividend will be not less than \$10 per share in cash or securities."

"The Brooklyn and Queens Transit Corp., being organized under the Railroad Law, presents in some respects a more complicated situation, but generally speaking, if its liquidation is authorized by its stockholders, the liquidation policy of its management will be similar to that above outlined with respect to the B. M. T. Corp."—V. 151, p. 1426.

**Brown Co. (Me.)—Trustees' Certificates**—Trustees' certificates amounting to \$836,000 have been approved by the court and were issued Sept. 9 on a 3% discount basis to mature Sept. 9, 1941. The certificates were issued to refund all but \$7,000 of the previous issue of certificates in amount of \$843,000, and were sold to the syndicate of banks which had taken the first issue.

**Committee Reports 60% of Bonds Assented—Seeks Required 66 2-3% by Sept. 21—**

In an urgent appeal to holders of company's first mortgage bonds and certificates of deposit therefor issued by the committee, the bondholders'

protective committee, of which Charles Francis Adams is Chairman and Serge Semenenko—Vice-Chairman, urges immediate action to increase the proportion of assents to the plan of reorganization in order that application may be made to the Court as soon after Sept. 21, 1940, as possible for confirmation of the plan.

Pointing out that the required percentages of assents have been received from all other classes of security holders, the committee states in a letter to bondholders that assents have now been received from holders of 60% of the bonds compared with the minimum of 66 2-3% required for this class of security under the Bankruptcy Act.

"Delay is seriously adversely affecting the interests of the company and its security holders," the letter observes. "Until the plan is consummated the necessary additional working capital that the plan provides is not available; the essential rehabilitation program, which through the expenditure of upwards of \$2,000,000 should place the reorganized company in a more advantageous position with respect to capacity and costs of production, cannot be begun; and the representative new board of directors that the plan provides cannot begin to function."

"Further, the handicaps incident to operation under 77-B proceedings are affecting the business and profits of the company. Important new customers are reluctant to make permanent connections with the company while it is in trusteeship. The current operating results show a marked improvement over 1939, but the company will not be able to take full advantage of its opportunities while it is in trusteeship and until the plan is put into full effect."

The letter stresses the fact that delay by bondholders may cause postponement of the proposed application for confirmation of the plan. The committee expresses the opinion that such delay has been due in part to the vacation season and to the erroneous assumption by some of the holders of bonds represented by committees that the committees are accepting the plan in their behalf. Actually each individual holder of bonds or certificates of deposit therefor must himself sign and return the required form of acceptance.

The committee states that it is advised that the plan has been accepted by substantially all institutions, banks, brokers and individuals known to be owners of large amounts of Brown Co. securities and emphasizes that adoption of the plan now depends on prompt assent from individual holders of bonds and certificates of deposit, irrespective of the size of their holdings.—V. 151, p. 838.

## Brown Fence &amp; Wire Co.—Sales—

**Period End. Aug. 31—** 1940—Month—1939 1940—2 Mos.—1939  
Sales \$275,267 \$303,303 \$484,682 \$521,542

**Years Ended June 30—** 1940 1939 1938  
Net sales \$3,600,378 \$4,097,623 \$3,830,516  
Cost of sales 2,531,981 3,099,956 2,643,368  
Gross profit \$1,068,397 \$997,667 \$1,187,148  
General expenses 954,634 815,459 847,410  
Income from operations \$113,763 \$182,208 \$339,738  
Other income (net) 31,472 47,942 33,027  
Total income \$145,235 \$230,149 \$372,766  
Depreciation See a 33,352 32,012  
Income tax 26,500 33,891 46,702  
Net income \$118,735 \$162,906 \$294,052  
Divs. paid—On class A preferred 163,456 198,128 188,128  
On common 83,929 125,894  
Earnings per share on 279,764 shares common stock Nil Nil \$0.34  
a Provision for depreciation for the year amounted to \$30,959.

## Balance Sheet June 30, 1940

**Assets**—Cash, \$90,151; notes and accounts receivable (trade), \$365,464; inventories, \$1,257,719; investments and other assets, \$20,710; property, plant and equipment (net), \$527,262; deferred charges, \$92,009; total, \$2,353,316.

**Liabilities**—Accounts payable, \$123,179; accrued taxes, \$33,426; provision for Federal taxes on income, \$23,000; reserve, \$25,000; class A pref. stock, \$990,640; common stock (par \$1), \$279,764; capital surplus, \$696,650; earned surplus, \$181,657; total, \$2,353,316.—V. 151, p. 1137.

## Calmont Oils, Ltd.—Earnings—

**Years Ended May 31—** 1940 1939 1938 1937  
Tool rental \$37,845 \$84,194 \$91,702 \$74,499  
House rent 1,142 1,028 1,115 970  
Other revenue 28,704 40,746 72,157 44,698  
Total revenue \$67,691 \$125,968 \$164,974 \$120,167  
Operating expenses 51,852 94,118 95,290 70,109  
Admin. & gen. expenses 22,998 12,977 18,888 14,659  
Other charges 2,198  
Prov. for income taxes 10,000 6,500  
Profit for the year loss \$7,159 \$16,674 \$40,796 \$28,898

## Balance Sheet May 31, 1940

**Assets**—Cash, \$76,014; accounts receivable (net), \$1,909; loans receivable, \$12,314; equipment rental receivable (net), \$6,576; royalties receivable, \$5,917; accrued interest receivable, \$249; loans, \$4,200; investments, \$187,821; investment in and loan to sub. company, \$7,862; fixed assets (net), \$152,064; leases, \$496,193; deferred charges, \$1,856; total, \$953,376.

**Liabilities**—Dominion, Provincial and other taxes, \$8,860; accounts payable, officers and employees, \$710; accounts payable, sundry, \$22,291; accrued taxes and lease rentals, \$2,079; capital stock (\$1 par), \$2,252,766; deficit, \$1,333,329; total, \$953,376.—V. 149, p. 1908.

## Canada Cement Co., Ltd.—Bonds Called—

All of the outstanding first mortgage serial bonds 3½% series A due Nov. 1, 1941 to 1944, inclusive have been called for redemption on Nov. 1 at 101 and accrued interest. Payment will be made at the principal Canadian office of the Royal Bank of Canada.—V. 151, p. 981.

## Canada Iron Foundries, Ltd.—Preferred Dividends—

Directors have declared a dividend of \$1.50 per share on the common stock and a dividend of \$3 per share on the 6% non-cumulative preferred stock, both payable Nov. 1 to holders of record Oct. 15. Dividends of \$3 per share on the common stock and \$4 per share on the preferred stock were paid on April 30 last.—V. 150, p. 3196.

## Canada Northern Power Corp., Ltd.—Earnings—

**Period End. July 31—** 1940—Month—1939 1940—7 Mos.—1939  
Gross earnings \$400,234 \$434,377 \$2,956,411 \$3,032,190  
Operating expenses 204,695 201,521 1,559,295 1,453,140  
Net earnings \$195,539 \$225,856 \$1,397,116 \$1,579,050  
—V. 151, p. 1273.

## Canada Packers, Ltd. (&amp; Subs.)—Earnings—

**Years Ended—** Mar. 28, '40 Mar. 30, '39 Mar. 31, '38 Mar. 25, '37  
Net sales \$88,205,640 \$77,225,733 \$84,145,897 \$72,699,519  
Income from investments 1,866 3,636 4,166 88,167  
Profit on sale of invest. 3,971 45,235 121,577 53,140  
Total income \$88,211,477 \$77,274,604 \$84,271,640 \$72,840,826  
Cost of livestock, mat'ls, supplies, packages, &c 72,228,950 64,182,123 70,605,809 59,613,721  
Exps., wages, sales, &c 11,547,556 10,212,590 11,030,571 10,083,985  
Wartime inventory res. 579,000  
Deprec. on fixed assets 898,082 891,023 836,760 784,998  
Interest on bonds 95,565 166,132 200,644 213,110  
Res. for Dom., Prov. & municipal taxes 1,194,515 531,498 497,297 182,350  
Prem. of 1½% paid or payable upon red. of 4% coll. trust bonds 52,500  
Net profit for year \$1,667,810 \$1,238,736 \$1,100,559 \$1,522,663  
Previous surplus 7,239,132 6,600,396 6,099,836 5,177,174  
Total surplus \$8,906,942 \$7,839,132 \$7,200,396 \$6,699,836  
Common dividends 800,000 600,000 600,000 600,000  
Surplus end of period \$8,106,942 \$7,239,132 \$6,600,396 \$6,099,836  
Earnings per sh. on 200,000 shs. com. stk. (no par) \$8.34 \$36.19 \$5.50 \$7.61



## Consolidated Balance Sheet

|                                      | Mar. 28 '40       | Mar. 30 '39       |  | Mar. 28 '40       | Mar. 30 '39       |
|--------------------------------------|-------------------|-------------------|--|-------------------|-------------------|
| <b>Assets—</b>                       |                   |                   | <b>Liabilities—</b>                            |                   |                   |
| Cash                                 | 21,309            | 14,372            | x Common shares                                | 1,438,284         | 1,438,284         |
| Accts. rec., less reserve for losses | 5,340,752         | 3,423,673         | Borrowings from bankers & oth's                | 7,155,590         | 2,660,964         |
| Inventories                          | 10,947,397        | 7,682,149         | Accts. payable and accrued charges             | 1,465,090         | 971,092           |
| Inv. in & advs. to sub. companies    | 378,639           | 322,876           | Coll. trust bonds, current                     | -----             | 1,119,250         |
| Prepaid expenses                     | 248,360           | 239,790           | Res. for Dominion & Prov. income and sales tax | 1,190,128         | 502,372           |
| Sundry deposits & bals. receivable   | 224,908           | 212,238           | Accrued bond int.                              | 19,883            | 33,300            |
| Investments                          | 197,435           | 198,635           | Dividends payable                              | 150,000           | 150,000           |
| Life insurance                       | 379,820           | 345,346           | Coll. trust bonds                              | 3,000,000         | 3,750,000         |
| Land, bldgs., leasehold, pt't & eqpt | 21,818,771        | 21,636,385        | Res. for deprec'n.                             | 11,413,394        | 10,539,312        |
| Goodwill                             | 1                 | 1                 | Surp. on appraisals                            | 5,617,483         | 5,671,759         |
|                                      |                   |                   | Earned surplus                                 | 8,106,942         | 7,239,132         |
| <b>Total</b>                         | <b>39,557,393</b> | <b>34,075,465</b> | <b>Total</b>                                   | <b>39,557,393</b> | <b>34,075,465</b> |

x Represented by 200,000 no par shares.—V. 150, p. 3814.

## Canadian National Ry.—Earnings—

|   | 1940        | 1939        | Increase  |
|---|-------------|-------------|-----------|
| Earnings of the System for the Week Ended Sept. 7 |             |             |           |
| Gross revenues                                    | \$4,696,182 | \$4,165,511 | \$530,671 |

—V. 151, p. 1427.

## Canadian Pacific Ry.—Earnings—

|   | 1940        | 1939        | Decrease  |
|---|-------------|-------------|-----------|
| Earnings for the Week Ended Sept. 7, 1940 |             |             |           |
| Traffic earnings                          | \$3,530,000 | \$4,007,000 | \$477,000 |

—V. 151, p. 1427.

## Carlton &amp; Coast RR.—Abandonment—

The Interstate Commerce Commission on Aug. 31 issued a certificate permitting abandonment, as to interstate and foreign commerce, by J. G. Bourvis, receiver of the company's entire line of railroad, extending from Carlton to the terminus thereof at Cody, approximately 20.4 miles, all in Yamhill County, Ore.—V. 146, p. 1393.

## Carman &amp; Co.—Class B Dividend—

Directors on Sept. 12 declared a dividend of 50 cents per share on company's class B stock, payable Oct. 1 to holders of record Sept. 16. This will be the first dividend paid on this issue since Jan. 25, 1931, when 25 cents per share was distributed.—V. 149, p. 3110.

## Carolina Power &amp; Light Co.—Earnings—

| Period End, July 31—                                | 1940—Month  | 1939      | 1940—12 Mos. | 1939         |
|---|-------------|-----------|--------------|--------------|
| Operating revenues                                  | \$1,175,680 | \$946,709 | \$13,459,834 | \$11,865,307 |
| Operating expenses                                  | 520,055     | 397,828   | 5,115,584    | 4,145,987    |
| Direct taxes  | 145,026     | 139,231   | 1,848,233    | 1,901,171    |
| Prop. retire't res. approp                          | 90,000      | 90,000    | 1,080,000    | 1,080,000    |
| Net oper. revenues                                  | \$420,599   | \$319,650 | \$5,416,017  | \$4,738,149  |
| Other income (net)                                  | 565         | 675       | 21,337       | 19,667       |
| Gross income  | \$421,164   | \$320,325 | \$5,437,354  | \$4,757,816  |
| Interest on mtge. bonds                             | 165,310     | 191,667   | 2,378,643    | 2,300,000    |
| Other int. & deductions                             | Cr3,390     | 6,670     | 70,343       | 71,839       |
| Int. charged to construc.                           | -----       | -----     | -----        | Cr1,617      |
| Net income  | \$259,244   | \$121,988 | \$2,988,368  | \$2,387,594  |
| Divs. applicable to preferred stocks for the period | -----       | -----     | 1,255,237    | 1,255,237    |
| Balance   | -----       | -----     | \$1,733,131  | \$1,132,357  |

—V. 151, p. 838.

## Cassco Corp.—Tenders—

The Chase National Bank, as trustee, is inviting tenders for the sale to it of first mortgage 6% sinking fund bonds at prices not to exceed the principal amount thereof and accrued interest from Sept. 1, 1940, to exhaust as nearly as possible the sum of \$30,337, representing the proceeds from released property and fire losses deposited in the sinking fund. Tenders will be accepted at the Corporate Trust Department of the trustee at 11 Broad St., New York, up to noon on Sept. 27, 1940.—V. 150, p. 1928.

## Central Foundry Co.—To Delist Bonds—

The Securities and Exchange Commission Sept. 9 announced public hearing on the application of the New York Stock Exchange to strike from listing and registration the 5% gen. mtge. conv. bonds due 1941 of the company. The application stated, among other things, that in the opinion of the Exchange's Committee on Stock List, distribution of the security is so inadequate as to make further dealings in it on the Exchange inadvisable. Hearing on the application will be held Oct. 2.—V. 151, p. 1138.

## Central Greyhound Lines, Inc.—To Build Terminal in Buffalo—

Company has applied to the Interstate Commerce Commission for authority to issue \$219,000 of 3½% 10-year instalment bonds to aid in financing the acquisition and construction of a new terminal in Buffalo at a total cost of approximately \$330,000.

Company proposes to purchase a tract of land on Main St., Buffalo for \$185,000 and to build the bus terminal at a cost of about \$145,000.—V. 147, p. 3605.

## Central Paper Co., Inc.—Earnings—

| Years End, June 30—                         | 1940        | 1939        | 1938        | 1937        |
|---|-------------|-------------|-------------|-------------|
| Net sales                                   | \$3,137,109 | \$2,588,663 | \$2,132,329 | \$2,611,225 |
| Cost of sales                               | 2,013,478   | 1,945,476   | 1,603,568   | 1,779,839   |
| Gross profit                                | \$1,123,631 | \$643,187   | \$528,761   | \$831,386   |
| Sell., gen. & adm. exps.                    | 337,574     | 323,716     | 281,574     | 260,303     |
| Canadian timber expense                     | -----       | 796         | 942         | 3,393       |
| Operating profit                            | \$786,057   | \$318,675   | \$246,244   | \$567,690   |
| y Other income                              | 48,436      | 40,104      | 23,662      | 51,391      |
| Total income                                | \$834,494   | \$358,779   | \$269,906   | \$619,081   |
| x Non-oper. deductions                      | 132,330     | 63,504      | 48,721      | 97,878      |
| Int. on bank loans, notes and miscellaneous | 149         | 607         | 1,730       | 2,220       |
| Int. on funded debt                         | 30,076      | 33,484      | 37,495      | 41,233      |
| Amort. of bond discount and expense         | 3,063       | 3,270       | 3,270       | 3,270       |
| Balance                                     | \$668,877   | \$257,913   | \$178,689   | \$474,480   |
| Dist. and premium on treasury bonds purch.  | Dr10,650    | Cr2,128     | Cr3,707     | Cr2,497     |
| Provision for deprec'n.                     | 115,772     | 112,794     | 110,391     | 109,146     |
| Prov. for Fed. inc. & excess profits tax    | 99,818      | 25,918      | 9,582       | 41,522      |
| Net profit                                  | \$442,637   | \$121,328   | \$62,424    | \$326,309   |

x Other than interest and bond discount and premium. y Other than discount on treasury bonds purchased.

## Balance Sheet June 30, 1940

**Assets**—Cash, \$501,016; notes and trade acceptances receivable, \$1,226; accounts receivable (customers), \$191,675; miscellaneous receivables, \$164; advances on wood purchase contracts, \$133,610; inventories, \$388,153; cash surrender value life insurance, \$3,232; other assets, \$19,308; investment in and advances to subsidiary corporation, \$9,021; fixed assets (net), \$1,477,742; deferred charges, \$45,087; total, \$2,770,233.  
**Liabilities**—Notes and accounts payable due within one year, \$72,849; wages, commissions and bonus accrued, \$95,208; real and personal property taxes due currently, \$22,984; Federal capital stock, payroll and income and excess-profits taxes, \$115,877; interest accrued, \$5,589; long-term liabilities, \$492,152; reserves, \$5,873; 3½% non-convertible cumulative preferred stock (par \$10), \$12,700; 3½% convertible cumulative preferred stock (par \$10), \$381,275; common stock (par \$1), \$145,578; capital surplus

arising from reorganization, \$304,196; capital surplus arising from discount on treasury stock and treasury stock acquired at no cost, \$8,200; earned surplus, \$1,107,753; total, \$2,770,233.—V. 151, p. 1274.

## Central Maine Power Co.—To Issue \$18,100,000 Bonds—

The Securities and Exchange Commission announced Sept. 12 that the company had filed a declaration under the Holding Company Act regarding the issuance and sale of a maximum of \$18,100,000 of 3½% first and general mortgage bonds, series L, due 1970, and 20,000 shares of \$50 preferred stock, \$50 par value, 5% dividend series.

The proceeds of the sale of the securities, which are to be offered publicly through underwriters to be named by amendment, will be used to refund \$16,600,000 of 4% first and general mortgage bonds, series G, due in 1960; to retire bank indebtedness and provide funds for the purchase and construction of property.

## Bonds Called—

A total of \$46,500 first and general mortgage bonds 3½% series H due Aug. 1, 1966 has been called for redemption on Oct. 16 at 105¼ and accrued interest. Payment will be made at the Old Colony Trust Co., Boston, Mass.—V. 151, p. 982.

## Central RR. of N. J.—Win Stay on Rail Lease—

Sheiton Pitney and Walter P. Gardner, trustees, have obtained from Federal District Judge Thomas Glynn Walker, at Newark, N. J., an extension to May 1, 1941, for filing of their decision whether to continue leasing trackage of the Lehigh & Susquehanna in Pennsylvania. The railroad, which leases the property at an annual rental of \$2,267,801, will continue payments during the extension.—V. 151, p. 1274.

## Chain Store Investors Trust—Extra Dividend—

Directors have declared an extra dividend of five cents per share in addition to the regular quarterly dividend of 20 cents per share on the common stock, both payable Oct. 15 to holders of record Sept. 14. Similar amounts paid on July 15, last.—V. 151, p. 840.

## Champion Paper &amp; Fibre Co. ( &amp; Subs. )—Earnings—

| 16 Weeks Ended—               | Aug. 18, '40 | Aug. 20, '39 | Aug. 14, '38 | Aug. 15, '37 |
|-------------------------------|--------------|--------------|--------------|--------------|
| x Net profit                  | \$581,929    | \$320,377    | loss\$11,902 | \$922,487    |
| Earnings per sh. on com. stk. | \$1.20       | \$0.32       | Nil          | \$1.41       |

x After depreciation, interest, Federal income taxes, &c., but exclusive of Federal surtax on undistributed profits. y Income for the period included \$401,757 representing net proceeds of life insurance policies, which is non-recurring. z Also includes the extraordinary direct and indirect losses, amounting to approximately \$90,000, as the result of a flood which temporarily suspended operations of the company's division in Canton, N. C.—V. 151, p. 982.

## Chesapeake &amp; Ohio Ry.—Purchase—

The purchase by the company of the property and franchises of the Kanawha, Glen Jean & Eastern RR. has been approved and authorized by the Interstate Commerce Commission.

The Kanawha company owns and operates a single track, standard gauge railroad extending (1) southerly from Glen Jean, through Derryhale, Dunlop, Price Hill, Sun, Kilsyth Junction, Sugar Creek Junction, Cepece, and Oswald, to Tamroy, approximately eight miles; and (2) westerly from Sugar Creek Junction to Pax, approximately 6.2 miles. In addition to its main line, the Kanawha company has approximately 12.28 miles of yard tracks and sidings leading from the main line to various coal mines and tipples. It serves a large coal producing area in the so-called New River Coal District and has been an important feeder to the C. & O. for many years. Connections for interchange of carload traffic are made with the Virginian Ry. at Pax, and with a line of the C. & O., known as the Loop Creek subdivision, at Derryhale and Kilsyth Junction.

The line was constructed years ago for the purpose of developing the coal resources of the tributary territory. The entire capital stock of the Kanawha company and the coal mines served by the line were owned by William McKell for 35 years prior to his death on Aug. 24, 1939. The beneficiaries under McKell's will, desiring to liquidate the estate, have made arrangements to sell the coal properties to the New River Coal Co., and the C. & O. desires to purchase the railroad property. The Kanawha company is to be dissolved. The purchase price of the road is \$550,000 cash.—V. 151, p. 1275.

## Chicago Great Western RR.—ICC Suggests Drastic

## Write-Off of Assets—

The following is from the "Wall Street Journal":  
A unique basis for setting up its property accounts on the balance sheet following reorganization has been suggested to the road by the Bureau of Accounts of the Interstate Commerce Commission. Under it the road would be required to write off not only \$53,000,000 to adjust its property accounts to reproduction cost but also a further \$27,000,000 representing the difference between reproduction cost and the stated value of new securities to be issued in reorganization. The suggested changes would cut the road's property accounts from about \$143,000,000 to only \$63,000,000.

Officials of that road and other railroads view the suggestion as marking the abandonment of the cost of reproduction basis of valuation at least so far as the value at which an item may be carried in the balance sheet is concerned. Fear of the railroad men is that this may later lead to abandonment of the cost of reproduction basis in the making of rates as well.

Difference between the reproduction cost theory of valuation and that now proposed by the ICC for balance sheets of reorganized railroads is basic. Under the cost of reproduction theory, the railroad would have a rate base consisting of the money that was actually put into property over its lifeless depreciation and the right to earn a fair return on that sum would be recognized. In recent reorganization proceedings the ICC has largely ignored cost as a factor and tried to fix a valuation based upon the carrier's earnings record in recent years and on the road's ability to support a given capital structure especially in a so-called "normal" year.

Should railroad earnings recover during the next decade to a normal return on cost of reproduction there would then appear to be an excessive return upon the value that was fixed as a result of capitalizing the earnings of depression years. It is to avoid the recapture or excessive taxation of such earnings that the railroads would like to have recognized the reproduction costs of their properties instead of merely the possible market worth of such properties under recent conditions.

Also when, as, and if railroad earnings recover to what appears to be a fair return on property valuations there will be agitation for lower rates, which will affect not only the recognized roads but also those which have remained solvent. In areas where a substantial part of the railroad mileage is in the courts the effect of improved earnings on reduced capitalizations will be especially pronounced and may have a marked effect upon the rates that will be allowed roads which have survived without reorganization.

The Chicago Great Western had proposed following reorganization to carry its property accounts in the new balance sheet at about \$90,000,000, which it claims to be the actual value representing cost of reproduction on June 30, 1916 plus the net cost of additions and betterments to date. To offset this figure on the liability side of the balance sheet it had proposed to have the stated value of the new securities issued plus an account "reorganization adjustments in capital" which would represent the difference between reproduction cost of the properties and the amount of new securities being issued.

When it submitted its proposed new plan to the Bureau of Accounts of the ICC for approval, that body sent it a letter outlining its ideas on how the road's balance sheet should be set up. The Bureau suggested that the property accounts should not be carried at a figure in excess of the stated value of the new securities to be issued—or approximately \$63,000,000 and suggested that the account "Reorganization adjustments of capital be eliminated."

The Bureau also suggested that the railroad eliminate from its new balance sheet "land grants in aid of construction" and further recommended that equipment be taken over at the net depreciated value rather than at the gross value with an offsetting depreciation reserve.

As the Chicago Great Western officials believe that such a severe chopping of property values is unwarranted and inadvisable, it is likely they will appeal to Division 1 of the Commission for a rehearing on the matter. If they are unable to obtain a modification of the Bureau of Accounts suggestion there, it is possible an appeal to the full Commission may be made.—V. 151 p. 1275.

## Chicago Milwaukee St. Paul &amp; Pacific RR.—ICC Plan

## Approved—

Opponents of the Interstate Commerce Commission's plan of reorganization argued Sept. 10 in Federal Court at Chicago against approval.



the plan, which would exclude holders of common and preferred stock from participation in the reorganized company. Frank C. Nicodemus, New York, counsel for the road, told Judge Michael L. Igoe Sept. 11, the ICC had failed to ascertain its valuation. He said that if this had been done a substantial equity in the property for stockholders would have been shown.

#### RFC Favors Plan for Road—Insurance and Mutual Banks Favor Plan—

The Reconstruction Finance Corporation favors reorganization of the road as soon as possible as a matter of public interest, its attorney, Cassius M. Clay of Washington, D. C., told Federal Judge Michael L. Igoe Sept. 11.

Mr. Clay said the RFC could look at the plan with financial indifference, for its interest was protected whether the present plan was accepted or not. He said the RFC, as a representative of the public, felt that it was time that the road was reorganized.

Kenneth F. Burgess of Chicago, representing insurance companies holding more than \$73,000,000 in bonds of the Milwaukee, and Fred N. Oliver, also of Chicago, representing mutual savings banks holding more than \$26,000,000, said these institutional investors favored approval of the plan.—V. 151, p. 1428.

#### Chicago & North Western Ry.—ICC Plan Approved by Court—Shareholders' Objections to Reorganization Overruled—

Federal Judge John P. Barnes approved Sept. 11 the Interstate Commerce Commission's plan for reorganization of the road through the bankruptcy law. Objections had been made to the plan by the company and by common and preferred stockholders. [For outline of ICC plan see V. 149, p. 4023.]

Judge Barnes in a 53-page opinion agreed with the ICC that the equities of the common and preferred stockholders "have no value."

The court saw "no warrant in the evidence for disapproving the Commission's limiting of the capitalization of the new company to \$449,974,309 or for increasing the capitalization to \$705,153,992 or to any sum in excess of \$449,974,309."

Fees asked by attorneys representing the various parties totaled \$882,082 and the ICC had allowed fees of \$442,844. Judge Barnes reduced that figure by \$6,366, cutting the fees asked by the Reconstruction Finance Corporation from \$21,366 and approved by the ICC to \$15,000. He then approved the fees listed.

Concerning the ICC's finding that the stockholders' equities had "no value" the court said further:

"That finding is overwhelmingly supported by the evidence and the court is forced to conclude as did the Commission that stockholders should not participate in the allocation of securities."

Under the ICC plan, the capitalization of the road was reduced from \$547,567,847 to \$449,974,309 and fixed-interest charges were reduced from the road's fixed charges of \$16,549,740 in 1938 to \$3,382,079.

Provision was made for contingent interest charges of \$5,989,529 which would depend on earnings. Bonded indebtedness also was slashed with bondholders to receive fixed-interest bearing securities for only a small part of their present holdings. Most bondholders would, however, receive substantial amounts in contingent interest bonds and preferred or common stock in exchange for their holdings.

Under the plan, capitalization was divided as follows: Fixed-interest debt, \$117,019,556; contingent interest debt, \$105,058,904; preferred stock, \$106,996,076; common stock, no par, \$120,899,773.

A summary of the plan showed that the total value of the stock wiped out was \$180,835,200, of which common totaled \$158,440,200, and preferred \$22,395,000.

The new capitalization plan also provided for \$55,762,556 in 1st general mtg. bonds, series A; \$13,100,000 1st general mtg. bonds, series B; \$105,058,904 2d mtg. conv. income bonds, and a series of various term secured notes aggregating nearly \$30,000,000.

One objection of the railroad to the plan was that the ICC granted the RFC too much interest on its claim of about \$42,000,000. The road had asked that the RFC interest be 4% instead of 5 and 6%, a difference of about \$2,000,000. The plan would grant the RFC new securities and collateral of \$135,000,000 par value to secure its \$42,000,000 debt.

#### Stocks Suspended from Dealings—

The common stock (\$100 par) and the 7% non-cumulative preferred stock (\$100 par) have been suspended from dealings on the New York Stock Exchange at the preliminary approval by the court of plan of reorganization leaves no equity for common and preferred shareholders.—V. 151, p. 1275.

#### Chicago & Southern Air Lines, Inc.—Earnings—

| Years Ended June 30—                  | 1940      | 1939      | 1938      |
|---------------------------------------|-----------|-----------|-----------|
| Operating revenue                     | \$972,236 | \$791,237 | \$665,330 |
| Operating expense                     | 964,322   | 696,572   | 671,690   |
| Net profit from operations            | \$7,914   | \$94,665  | \$x6,360  |
| Other income                          | 41,006    | 1,907     | 36,096    |
| Gross income                          | \$48,920  | \$96,572  | \$29,736  |
| Other deductions                      | 12,377    | 7,727     | 12,461    |
| Provision for Fed. & State inc. taxes | 6,875     | 19,250    | 4,200     |
| Net profit                            | \$29,669  | \$69,596  | \$13,074  |
| Preference stock dividends            | 23,663    | 24,500    | 24,500    |
| Common stock dividends                | —         | 15,015    | —         |
| Earnings per share on common          | \$0.05    | \$0.45    | Nil       |

x Indicates loss.

#### Balance Sheet June 30

| Assets—                           | 1940        | 1939      | Liabilities—                  | 1940        | 1939      |
|-----------------------------------|-------------|-----------|-------------------------------|-------------|-----------|
| Cash in banks and on hand         | \$43,298    | \$79,151  | Accounts payable              | \$117,026   | \$20,484  |
| Due from officers and employees   | 7,298       | 2,146     | Traffic bal. pay'le           | 81,152      | 30,562    |
| U. S. Govt. oblig. at cost        | —           | 70,000    | Equip. notes pay'le           | 2350,000    | —         |
| Accts. receivable                 | 172,967     | 96,555    | Accrued expenses              | 37,776      | 35,340    |
| Inventory of materials & supplies | 45,583      | 13,199    | Reserve for engine overhaul   | 10,005      | 3,018     |
| Accrued int. receiv               | 649         | 649       | 7% conv. preferred (par \$10) | 328,730     | 350,000   |
| Other assets                      | 78,974      | 120,854   | y Common stock                | 27,165      | 15,015    |
| x Fixed assets                    | 609,431     | 116,492   | Capital surplus               | 115,420     | 67,772    |
| Deferred charges                  | 131,336     | 67,428    | Earned surplus                | 21,614      | 44,285    |
| Franchises & goodwill             | 1           | 1         |                               |             |           |
| Total                             | \$1,088,890 | \$566,476 | Total                         | \$1,088,890 | \$566,476 |

x After reserve for depreciation of \$252,004 in 1940 and \$233,290 in 1939. y Represented by 102,530 (100,100 in 1939) no par shares. z \$87,500 due within year.

#### Revenues Up 80%—

D. D. Walker, Vice-President announced on Sept. 6 an increase of 80% in revenue passengers carried for the first eight months of 1940 as compared with the same period of 1939.

The report shows that Chicago & Southern Air Lines flew 9,784,065 revenue passenger miles during the first eight months of 1940, an increase of 75.6% over the same period of 1939 when the airline, operating between Chicago and New Orleans, serving Springfield, St. Louis, Memphis, and Jackson, flew 5,571,090 passenger miles. During the period from Jan. 1 to Aug. 31, 1940, a total of 25,356 revenue passengers were carried against 14,084 for the same months of 1939. This is an increase of 80%.

The total number of passengers carried in August, 1940, showed an increase of 9% over July and an increase of 108.5% over the month of August, 1939. Chicago and Southern flew a total of 1,721,698 revenue passenger miles in August, 1940, against 1,546,308 in July, 1940, and 825,421 in August, 1939.—V. 151, p. 982.

#### Cincinnati & Suburban Bell Telephone Co.—Gain in Phones—

Stations in operation as of Aug. 31, 1940, totaled 195,020, a new all time high, and a gain of 52 over the preceding month and 8,966 over the 186,054 telephones operated in August, 1939.—V. 151, p. 982.

#### Clayton & Lambert Mfg. Co.—15-Cent Dividend—

Directors have declared a dividend of 15 cents per share on the common stock, payable Sept. 14 to holders of record Sept. 3. This compares with dividends of five cents paid on June 15 and May 15, last.—V. 142, p. 1634.

#### Cleveland Graphite Bronze Co.—Interim Dividends—

Directors have declared an interim dividend of 40 cents per share on the common stock, payable Sept. 30 to shareholders of record Sept. 21. Like amount was paid on June 29 and on March 30, last. Dividend of \$1.75 was paid on Dec. 29, 1939, and previous quarterly dividends of 25 cents were paid.—V. 151, p. 692.

#### Club Aluminum Utensil Co.—Earnings—

| Years End. June 30—     | 1940      | 1939      | 1938      | 1937     |
|-------------------------|-----------|-----------|-----------|----------|
| Income from royalties   | \$58,430  | \$70,071  | \$59,265  | \$40,099 |
| Income from dividends   | 97,928    | 72,020    | 61,732    | 24,847   |
| Miscellaneous income    | 81        | 63        | 60        | 191      |
| Total gross income      | \$156,440 | \$142,154 | \$121,057 | \$65,138 |
| Operating expenses      | 12,345    | 11,016    | 10,643    | 9,762    |
| Net operating profit    | \$144,094 | \$131,138 | \$110,414 | \$55,376 |
| Int. & other deductions | 11,710    | 13,428    | 16,244    | 11,397   |
| Federal income tax      | 8,317     | 9,119     | 6,879     | —        |
| Net profit for year     | \$124,068 | \$108,592 | \$87,291  | \$43,978 |

#### Balance Sheet June 30, 1940

Assets—Cash, \$31,703; accounts receivable, \$4,573; investments, \$103,313; fixed assets (net), \$117,158; trademarks and licenses, \$400,000; other assets, \$1,300; deferred charges, \$1,777; total, \$659,825.  
Liabilities—Payment on 1st mtg. due Jan. 1, 1941, \$5,000; Federal income tax, \$8,317; accrued capital stock, social security and property taxes, \$3,494; deferred liabilities, \$198,056; common stock (271,240 no par shares), \$271,240; deficit, \$226,281; surplus by appreciation of trademarks and licenses, \$400,000; total, \$659,825.—V. 149, p. 1619.

#### Coca-Cola Bottling of Chicago, Inc.—Earnings—

##### Earnings for Year Ended June 30, 1940

|  |             |
|--|-------------|
| Net profit from operations before Federal income taxes | \$1,044,117 |
| Federal income taxes                                   | 188,334     |
| Net profit   | \$855,783   |
| Dividends paid   | 418,882     |

#### Balance Sheet June 30, 1940

Assets—Cash, \$331,256; cash—certificate of deposit, \$200,000; accounts receivable, \$84,846; cash surrender value life insurance policies, \$29,891; inventories, \$233,263; inventory bottles and cases, \$286,964; miscellaneous assets, \$76,589; deferred charges, \$177,619; fixed assets (net), \$802,245; total, \$2,222,674.

Liabilities—Accounts payable, \$623,897; due to officers and employees, \$45,769; accrued Federal income taxes, \$191,453; accrued social security taxes, \$14,460; accrued State, county and city taxes, &c., \$8,737; accrued Federal capital stock tax, \$16,500; customers' deposits on bottles and cases, \$31,367; capital stock (\$1 par), \$418,882; surplus, \$871,609; total, \$2,222,674.—V. 120, p. 2820.

#### Cocoa Cola Bottling Corp. (Del.)—Extra Dividend—

Directors have declared an extra dividend of \$1.25 per share in addition to the regular quarterly dividend of 62½ cents per share on the class A and class B shares, all payable Oct. 1 to holders of record Sept. 14. Similar payments were made on Dec. 30, 1939, Oct. 1, 1939, Dec. 30 and Oct. 1, 1938, Dec. 24 and Oct. 1, 1937, and on Dec. 28 and Oct. 1, 1936.—V. 149, p. 3868.

#### Coleman Lamp & Stove Co.—Extra Dividend—

Directors on Sept. 11 declared an extra dividend of 25 cents per share in addition to a quarterly dividend of 25 cents on the common stock, no par value, both payable Sept. 30 to holders of record Sept. 21. Extra of 30 cents was paid on June 29, last, and one of 25 cents on March 30, last.—V. 151, p. 1139.

#### Colorado Fuel & Iron Corp.—Earnings—

##### Earnings for the Years Ended June 30 (Incl. Subs.)

|  | 1940         | 1939         | 1938          | 1937         |
|--|--------------|--------------|---------------|--------------|
| y Sales & oper. revenue                        | \$31,864,811 | \$22,095,139 | \$20,118,984  | \$26,953,435 |
| Cost of sales & expenses                       | 26,859,247   | 19,564,329   | 18,533,641    | 22,371,702   |
| Depletion                                      | 242,750      | 123,649      | 152,980       | 320,325      |
| Depreciation                                   | 1,131,942    | 1,148,626    | 1,112,933     | 1,192,770    |
| Prov. for refining & re-building furnaces, &c. | 861,893      | 499,791      | 460,192       | 728,599      |
| Net operating profit                           | \$2,768,979  | \$758,745    | loss\$140,762 | \$2,340,038  |
| Other income                                   | 134,570      | 95,411       | 105,270       | 98,215       |
| Total profit                                   | \$2,903,549  | \$854,156    | loss\$35,493  | \$2,438,253  |
| Int. on gen. mtg. bonds                        | 224,150      | 224,150      | 224,150       | 224,150      |
| Int. on 5% inc. mtg. bds                       | 551,760      | 551,760      | 551,760       | 552,435      |
| Other interest                                 | 270          | 3,033        | 2,248         | —            |
| z Loss   | —            | —            | 962           | 1,739        |
| Prov. for taxes on inc.                        | 382,500      | 17,650       | 14,750        | \$x452,079   |
| Net profit                                     | \$1,744,869  | \$57,564     | loss\$829,363 | \$1,207,849  |
| Dividends paid                                 | —            | —            | —             | 553,036      |
| Surplus  | \$1,744,869  | \$57,564     | def\$829,363  | \$654,813    |
| Earns. per sh. on com. stk                     | \$3.09       | \$0.10       | Nil           | \$2.18       |

x Includes \$175,000 surtax on undistributed profits. y Less discounts, returns and allowances. z On abandonment of property plant and equipment of subsidiaries.

#### Consolidated Balance Sheet June 30

| Assets—                                   | 1940         | 1939         | Liabilities—                    | 1940       | 1939       |
|---|--------------|--------------|---------------------------------|------------|------------|
| Cash in banks and on hand                 | \$6,009,470  | \$4,412,435  | Accounts payable                | 1,433,475  | 913,424    |
| x Notes & accts. rec                      | 4,116,463    | 2,444,859    | Accrued liabilities             | 1,747,623  | 1,468,337  |
| Inventories                               | 6,859,064    | 5,391,599    | Accident compen.                | 69,811     | 61,258     |
| a Long-term notes & accts. receiv.        | 205,579      | 279,975      | Prov. for Fed. tax on income    | 372,914    | 16,219     |
| Cash depos. under emp's. compensation law | 103,800      | 103,500      | Accid. comp. pay. after June 30 | 217,000    | 225,000    |
| Sundry investm'ts                         | 11,204       | 6,563        | Funded debt                     | 15,518,200 | 15,518,200 |
| Funds depos. with trustees                | 70,158       | —            | Reserves                        | 2,496,280  | 2,498,113  |
| y Prop. plant & eq.                       | 25,498,355   | 25,784,658   | Deferred credits                | 37,413     | 28,702     |
| Pat's., trademarks and goodwill           | 1            | 1            | z Common stock                  | 5,636,200  | 5,636,200  |
| Def'd charges and prepaid expenses        | 63,400       | 323,352      | Capital surplus                 | 13,301,893 | 13,114,303 |
| Total                                     | \$42,937,493 | \$39,746,942 | Earned surplus                  | 2,106,678  | 267,187    |

Total—\$42,937,493 \$39,746,942  
x After reserves of \$167,357 in 1940 and \$111,116 in 1939. y After reserves for depletion and depreciation of \$31,104,255 in 1940 and \$30,098,120 in 1939. z Represented by 563,620 no par shares. a After reserve of \$78,758 in 1940 and \$115,348 in 1939.—V. 150, p. 2720.

#### Colorado & Southern Ry.—ICC Holds Up Unification Order—

The Interstate Commerce Commission, unexpectedly and without explanation, has called off indefinitely the unification of the Colorado & Southern Ry. and two subsidiaries—the Fort Worth & Denver City and Wichita Valley Rys.—which it approved July 31.

Postponement of the ICC approved order, which has just been sent out to interested parties, followed petitions by various Texas interests for reopening and reconsideration of the case. The Commission, however, has not reopened the case nor has it indicated whether the order will be modified or changed in any way.

The notice to parties merely stated that the approval order, slated to become effective 40 days after July 31, "is hereby postponed until further order of this Commission."—V. 151, p. 1275.

#### Commonwealth Edison Co.—Weekly Output—

The electricity output of the Commonwealth Edison Co. group (inter-company sales deducted) for the week ended Sept. 7, 1940 was 143,609,000 kwh. compared with 139,265,000 kwh. in the corresponding period last year, an increase of 3.1%. The following are the output and percentage comparisons for the last four weeks and the corresponding periods last year:



| Week Ended—  | Kilowatt Hour Output— |             | Per Cent Increase |
|--------------|-----------------------|-------------|-------------------|
|              | 1940                  | 1939        |                   |
| Sept. 7----- | 143,609,000           | 139,265,000 | 3.1               |
| Aug. 31----- | 152,832,000           | 142,214,000 | 7.5               |
| Aug. 24----- | 147,171,000           | 138,241,000 | 6.5               |
| Aug. 17----- | 159,049,000           | 143,016,000 | 11.2              |

—V. 151, p. 1428.

#### Commonwealth & Southern Corp.—Weekly Output—

The weekly kilowatt hour output of electrical energy of subsidiaries of The Commonwealth & Southern Corp., adjusted to show general business conditions of territory served, for the week ended Sept. 5, 1940, amounted to 151,398,526 as compared with 139,670,336 for the corresponding week in 1939, an increase of 11,728,190 or 8.40%.—V. 151, p. 1428.

#### Community Natural Gas Co.—Acquisition—

The Securities and Exchange Commission on Sept. 9 approved the acquisition by the company of all of the utility assets of Gainesville Gas Co., for \$124,500 in cash.

Gainesville is a Delaware corporation, organized in 1935 and engaged in distributing and selling natural gas at retail in and around the City of Gainesville, Texas.

Gainesville acquired these assets in 1935, the year of its incorporation, from the bondholders' committee of Gainesville Gas & Electric Co., an earlier company which had defaulted in its bonds and for which a receiver had been appointed in 1931. At the receiver's sale, the bondholders' committee bought the assets for \$175,000, paid through the delivery of all of the outstanding bonds. The committee then sold the assets to Gainesville for \$122,500, paid by issuance of the latter's bonds in the same amount, and the issuance of stock in connection therewith. At the present time there are bonds outstanding in the amount of \$116,400. There are no arrears in interest or sinking fund requirements of the bonds.

Community has entered into a contract with Gainesville, whereby Community agrees to purchase from Gainesville, all the latter's real estate, physical plant and property, franchises and rights, for \$124,500 in cash. The property sold is substantially all of Gainesville's assets; the contract excepts only the latter's cash on hand or on deposit, and certain other funds and reserves. Community will deposit the purchase price with the trustees under Gainesville's trust indenture, and the property will be released from the trust.

Gainesville will deposit such additional sums as may be necessary to call, redeem and retire all the bonds and pay all expenses incident thereto.—V. 151, p. 841.

#### Community Power & Light Co. (& Subs.)—Earnings—

| Period End, July 31—                                  | 1940—Month— | 1939—Month— | 1940—12 Mos.— | 1939—12 Mos.— |
|---|-------------|-------------|---------------|---------------|
| Operating revenues-----                               | \$453,772   | \$432,956   | \$5,064,987   | \$4,729,965   |
| Operating expenses-----                               | 179,903     | 179,612     | 2,112,979     | 2,055,835     |
| Maintenance-----                                      | 21,699      | 18,604      | 240,826       | 215,046       |
| General taxes-----                                    | 35,665      | 34,022      | 411,587       | 391,091       |
| Fed. & State inc. taxes--                             | 18,095      | 10,145      | 142,623       | 101,799       |
| <b>a</b> Utility oper. income-----                    | \$198,410   | \$190,573   | \$2,156,972   | \$1,966,193   |
| Other income (net)-----                               | 4,233       | 1,426       | 15,949        | 4,414         |
| <b>a</b> Gross income-----                            | \$202,643   | \$191,999   | \$2,172,921   | \$1,970,608   |
| Retirement res. accruals-----                         | 46,642      | 44,722      | 502,734       | 474,197       |
| Gross income-----                                     | \$156,042   | \$147,276   | \$1,670,187   | \$1,496,411   |
| Int. on long-term debt-----                           |             |             |               |               |
| Public-----   | 1,250       | 1,365       | 16,035        | 18,350        |
| Parent company-----                                   | 66,076      | 66,076      | 792,915       | 792,915       |
| Other interest charges-----                           |             |             |               |               |
| Public-----   | 1,801       | 2,684       | 22,560        | 29,429        |
| Parent company-----                                   | 8,053       | 5,541       | 82,225        | 52,253        |
| Amort. of debt discount and expense-----              | 1,027       | 1,027       | 12,327        | 12,320        |
| Other income charges-----                             | 2,411       | 251         | 7,221         | 3,860         |
| Net income-----                                       | \$75,423    | \$70,331    | \$736,904     | \$587,283     |
| Dividends on preferred stocks—To public-----          |             |             | 104,183       | 102,705       |
| To parent company-----                                |             |             | 1,827         | 1,843         |
| Balance applicable to parent company-----             |             |             | \$630,894     | \$482,735     |
| Income from sub. companies deducted above:-----       |             |             |               |               |
| Interest earned-----                                  |             |             | 861,020       | 832,072       |
| Interest not earned-----                              |             |             | 14,120        | 13,096        |
| Preferred dividends-----                              |             |             | 1,827         | 1,843         |
| Discount on bonds-----                                |             |             | 6,393         | 6,393         |
| Common dividend from G. P. U., Inc.-----              |             |             | 98,514        | 125,029       |
| Other income-----                                     |             |             | 272           | 269           |
| <b>Total</b> -----                                    |             |             | \$1,613,040   | \$1,461,438   |
| Expenses, taxes and other deductions from income----- |             |             | 843,616       | 821,352       |
| Net income-----                                       |             |             | \$769,425     | \$640,086     |
| <b>a</b> Before retirement reserve accruals.          |             |             |               |               |

Note—General Public Utilities, Inc., and subsidiaries are excluded, except to the extent of dividends received.—V. 151, p. 1429.

#### Community State Corp. (& Subs.)—Balance Sheet

| April 30, 1940—                                    |                                   | Total     |           |
|--|-----------------------------------|-----------|-----------|
| Assets—  | Liabilities—                      |           |           |
| Cash-----  | Notes payable (secured)-----      | \$1,903   | \$7,400   |
| Securities (at cost)-----                          | Other notes payable-----          | 21,550    | 55,002    |
| Investments in affiliated companies (at cost)----- | Accts. & acc'd items payable----- | 126,195   | 4,243     |
| Mortgages receivable-----                          | Due to affiliated companies-----  | 36,978    | 15,223    |
| Notes & loans receiv. (less res.)-----             | Reserve for contingencies-----    | 47,893    | 55,000    |
| Due from affiliated companies-----                 | Class A stock (\$5 par)-----      | 50,642    | 45,110    |
| Accrued interest receivable-----                   | Class B stock (\$5 par)-----      | 2,064     | 52,320    |
| Prepaid int. on notes payable-----                 | Surplus-----                      | 2,694     | 55,073    |
| Furniture and fixtures-----                        |                                   | 350       |           |
| <b>Total</b> -----                                 | <b>Total</b> -----                | \$290,270 | \$290,270 |

—V. 136, p. 3727.

#### Connecticut Power Co.—Registers with SEC—

See list given on first page of this department.—V. 150, p. 1276, 990.

#### Consolidated Biscuit Co.—Earnings—

| 6 Months Ended June 30— | 1940     | 1939     | 1938      |
|-------------------------|----------|----------|-----------|
| Net profit-----         | \$14,051 | \$61,067 | \$178,603 |
| Earnings per share----- | \$0.04   | \$0.19   | \$0.55    |

x After interest, depreciation, Federal income taxes, &c. y On 323,000 shares common stock.—V. 149, p. 3257.

#### Consolidated Edison Co. of New York, Inc.—Weekly Output—

Consolidated Edison Co. of New York announced production of the electric plants of its system for the week ended Sept. 8, 1940, amounting to 131,700,000 kwh., compared with 135,400,000 kilowatt hours for the corresponding week of 1939, a decrease of 2.8%.—V. 151, p. 1429.

#### Continental Can Co., Inc.—Expansion Program—

Company will spend \$15,000,000 for expansion and improvement of its manufacturing, development and research facilities during the next two years, Carl C. Conway, Chairman, stated on Sept. 9. The expenditures will be based on information obtained by periodic visits of the directors and management officials to the various key areas and units of the company's organization.

"These expenditures will be allocated to various parts of the country wherever it is determined that they will produce the greatest results through improved service and products," Mr. Conway stated during a visit to the company's plants in the Chicago area. "Since the beginning of 1930 Continental Can Co. has expended approximately \$50,000,000 for increasing and improving its facilities."—V. 151, p. 984.

#### Cosmos Imperial Mills, Ltd.—Preferred Stock Called—

The current 5% preferred stock has been called for redemption Oct. 1, at \$105 and accrued interest from July 15, 1940 and will be replaced by an issue of serial notes. Of the original issue of 5,000 shares created in February,

1936, to provide part of the funds for the redemption of the old 7% preferred, 4,304 shares were outstanding at the end of 1939.—V. 150, p. 686.

#### Cramp Shipbuilding Co.—New Officers, &c.—

James Reed has been elected President and chief executive officer of this company, recently formed to succeed the William Cramp and Sons' Ship & Engine Building Co. and to effect a reopening of the Cramp shipyards in Philadelphia for construction of naval vessels. Other principal executive officers are H. Birchard Taylor, Vice-President, and R. D. Weyerbacher (Commander U.S.N. Retired), Vice-President and General Manager.

The board of directors elected for the new company comprises E. Roland Harriman, James Reed, Joseph P. Ripley, Richard H. M. Robinson, H. Birchard Taylor and Ralph D. Weyerbacher. Joseph P. Ripley has been elected chairman of the board.

Announcement of the management personnel was made on Sept. 12 as Mr. Ripley appeared before the Philadelphia City Council to urge prompt action in support of the company's efforts to reopen the Cramp shipyards and carry forward the defense program. The Security of the Navy, he said, has particularly requested that every possible action be taken, with all possible speed, to get the yard open and made available for the construction of war ships. The resumption of shipbuilding activities at the Cramp shipyards, he predicted, would result in the employment of five or six thousand workers.

In addition to raising approximately \$1,000,000 through an offering of common shares, to be underwritten for cash, the new company proposes to borrow several million dollars of additional capital to carry out its program. Harriman Ripley & Co., Inc., plans to underwrite the offering of common shares for which the prior right to subscribe will be given to the general mortgage bondholders of the old company. No firm underwriting commitment has yet been made, however.—V. 151, p. 1431.

#### (William) Cramp & Sons Ship & Engine Building Co.—Tax Plan Given High State Court Approval—

The Pennsylvania Supreme Court acted Sept. 10 to spur the reopening of Cramp Shipyard by upholding the validity of the city's tax compromise plan which had earlier been approved by Common Pleas Court. The quick action by the high State tribunal clears the way for sale of the properties by the Sheriff Sept. 16.

The W. Averill Harriman interests are to buy in the properties at the sale for \$260,000, of which amount \$100,000 would go to the City of Philadelphia in settlement of its \$1,300,000 claim for back taxes, \$60,000 for city and school taxes for current year and \$100,000 to Federal Government in settlement of its \$1,000,000 claim against the company.

A plan to satisfy claims of 1st mtge. and gen. mtge. bonds and to finance the new company, Cramp Shipbuilding Co., was recently filed with the Securities and Exchange Commission.—V. 151, p. 1430.

#### Crown Drug Co.—Sales—

Sales for the month of August were \$684,305, as compared to \$623,762 for August, 1939, an increase of \$60,543 or 9.71%.—V. 151, p. 842.

#### Cuba RR.—Stockholders to Act on Funded Debt—

Shareholders will be asked at the annual meeting Sept. 30, to approve resolutions adopted by directors in connection with the recent transitory provision of the Constitution of the Republic of Cuba affecting the company's funded and mortgage debt.

The resolutions empower directors to act in reliance upon the transitory provision respecting payment of interest upon and principal of mortgage and pledge indebtedness, to commence payments in amortization of principal of such indebtedness at a date earlier than may be strictly required by the transitory provision, to apply net earnings of the company to the purchase, for retirement, of such indebtedness, and to take any and all action deemed by it necessary to carry out the provisions of the new law.—V. 151, p. 695.

#### Cuban Atlantic Sugar Co.—Initial Dividend—

Directors have declared an initial dividend of 50 cents per share on the common stock, payable Sept. 25 to holders of record Sept. 19.—V. 150, p. 2875.

#### Cumberland Railway & Coal Co.—Bonds Called—

The National Trust Co., Ltd., trustee for 5% first mortgage bonds of this company, wholly owned by Dominion Coal Co., Ltd., will receive on Sept. 15 offers to sell bonds for sinking fund purposes to the extent of \$30,465. Provision has been made by Dominion Coal Co., Ltd., for retirement of issue upon maturity date Oct. 1, 1940. Principal amount of \$2,148,000 is presently outstanding of original \$3,000,000 authorized and issued.

#### Dallas Power & Light Co.—Earnings—

| Period End, July 31—                                 | 1940—Month— | 1939—Month— | 1940—12 Mos.— | 1939—12 Mos.— |
|--|-------------|-------------|---------------|---------------|
| Operating revenues-----                              | \$602,979   | \$624,549   | \$7,059,775   | \$6,736,213   |
| Operating expenses-----                              | 231,173     | 216,018     | 2,627,725     | 2,568,702     |
| Direct taxes-----                                    | 112,126     | 104,699     | 1,245,242     | 1,113,214     |
| Prop. retire. res. approp.-----                      | 31,303      | 79,680      | 464,262       | 391,078       |
| Net oper. revenues-----                              | \$228,377   | \$224,152   | \$2,722,546   | \$2,663,219   |
| Other income-----                                    | 320         | -----       | 661           | 69            |
| Gross income-----                                    | \$228,697   | \$224,152   | \$2,723,207   | \$2,663,288   |
| Interest on mtge. bonds-----                         | 46,667      | 46,667      | 560,000       | 560,000       |
| Other int. & deductions-----                         | 1,812       | 44,423      | 406,716       | 499,191       |
| Net income-----                                      | \$180,218   | \$133,062   | \$1,756,491   | \$1,604,097   |
| Divs. applicable to pref. stocks for the period----- |             |             | 507,386       | 507,386       |
| Balance-----   |             |             | \$1,249,105   | \$1,096,711   |

a Includes amount required to amortize debt discount and expense over the life of the outstanding debt, plus an additional amortization of \$39,000.

b Includes, in excess of normal amortization requirements, additional amortization of debt discount and expense and preferred stock commission and expense of \$341,070 and \$433,500 for the 12 month periods ended July 31, 1940, and July 31, 1939, respectively. Debt discount and expense and preferred stock commission and expense were fully amortized at Oct. 31, 1939 and April 30, 1940, respectively.—V. 151, p. 547.

#### Davidson Bros., Inc.—Earnings—

| Years Ended July 31—              | 1940        | 1939        | 1938        |
|-----------------------------------|-------------|-------------|-------------|
| Sales-----                        | \$7,452,777 | \$6,113,319 | \$5,347,512 |
| Cost of goods sold-----           | 5,059,621   | 4,237,814   | 3,641,046   |
| Operating expenses-----           | 1,957,574   | 1,607,027   | 1,560,878   |
| Net operating profit-----         | \$435,582   | \$268,478   | \$145,588   |
| Other expenses (net)-----         | 1,743       | 1,625       | 1,850       |
| Prov. for Federal income tax----- | 75,800      | 47,100      | 20,300      |
| Net profit-----                   | \$358,039   | \$219,753   | \$123,438   |

Note—Dividends paid totaled \$255,003 for 1940.

#### Balance Sheet July 31, 1940

Assets—Cash, \$325,571; U. S. Treasury securities, \$251,500; accounts receivable, \$9,462; merchandise inventories, \$824,120; deposits with public utilities, \$600; prepaid ins., taxes and other exps., \$108,347; property, plant and equipment (net), \$418,351; unamortized improvements to leased property, \$82,590; total, \$2,020,542.

Liabilities—Accounts payable (trade), \$104,789; taxes payable, \$25,732; accrued expenses, \$58,462; land contracts payable (current instalments), \$13,200; deposits on merchandise, \$10,072; reserve for Federal income tax, \$75,800; deposits on employees' stock purchase contracts, \$44,231; land contracts payable, \$48,104; common stock (\$1 par), \$850,000; surplus, \$790,152; total, \$2,020,542.—V. 151, p. 844.

#### Decca Records, Inc.—Earnings—

| Period Ended June 30, 1940—                       | 3 Months | 6 Months  |
|---|----------|-----------|
| Net income after all charges-----                 | \$57,110 | \$170,571 |
| Earns. per sh. on 374,991 shs. of com. stock----- | \$0.15   | \$0.45    |

—V. 150, p. 3045.

#### Dejay Stores, Inc. (& Subs.)—Earnings—

| 6 Months Ended July 31— | 1940     | 1939    | 1938     |
|-------------------------|----------|---------|----------|
| Net profit-----         | \$10,023 | \$7,622 | \$34,107 |

x After depreciation but before Federal taxes.—V. 151, p. 844.



**Derby Oil & Refining Corp.—Annual Report—**

| Calendar Years—                                 | 1939        | 1938          | 1937        | 1936        |
|---|-------------|---------------|-------------|-------------|
| Net sales                                       | \$4,095,180 | \$4,053,618   | \$4,762,601 | \$4,033,729 |
| Cost of sales                                   | 3,225,263   | 3,360,782     | 3,402,026   | 2,771,473   |
| Gross profit                                    | \$869,917   | \$692,836     | \$1,360,575 | \$1,262,256 |
| Sell. & gen. admin. exps.                       | 389,877     | 439,249       | 474,730     | 476,306     |
| Gross profit                                    | \$480,040   | \$253,587     | \$885,845   | \$785,950   |
| Miscell. revenue (net)                          | 71,977      | 56,216        | 82,322      | 81,014      |
| Inc. before depl., &c.                          | \$552,017   | \$309,803     | \$968,167   | \$866,964   |
| Depletion                                       | 111,947     | 100,779       | 133,838     | 129,775     |
| Depreciation                                    | 257,929     | 274,164       | 278,370     | 239,279     |
| Undeveloped leasehold rentals                   | 64,834      | 75,591        | 76,321      | 72,802      |
| Surrendered leaseholds & non-prod. developm't.  | 41,333      | 79,327        | 25,382      | 172,334     |
| Prov. for Fed. inc. taxes                       | 425         | 7,425         | 27,158      | -----       |
| Extraord. credit in adj. of disputed royalties  | 96,806      | Cr62,973      | -----       | -----       |
| Net income before provision for minor int. loss | \$21,258    | loss\$164,510 | \$427,097   | \$252,774   |
| Proportion applicable to minority interest      | 10          | 152           | 274         | 191         |
| Net profit accruing to corporation              | def\$21,248 | def\$164,358  | \$426,823   | \$252,583   |

**Consolidated Balance Sheet Dec. 31, 1939**

**Assets**—Cash, \$294,023; accounts receivable (less reserve for doubtful accounts of \$34,841), \$196,065; inventories, \$545,240; other investments, \$5,000; fixed assets (less reserve for depletion and depreciation of \$4,151,033), \$2,952,845; deferred charges, \$19,029; total, \$4,012,203.

**Liabilities**—Accounts payable, \$302,516; notes payable, \$101,500; accrued payrolls, commissions, interest, taxes, &c., \$82,979; provision for social security taxes, \$6,122; provision for Federal income tax, \$425; dividend payable, \$18,849; deferred royalty royalties (payable if and when oil is processed in cracking stills), \$51,612; minority interest (Derby Oil Co.), \$3,003; \$4 cum. pref. stock (18,849 shs., no par), \$729,456; common stock (263,142 shs., no par), \$2,076,192; certificates of deposit (for 21.35 shs. of common stock), \$168; capital surplus, \$330,287; earned surplus (since Jan. 1, 1936), \$309,093; total, \$4,012,203.—V. 151, p. 1430.

**Diamond Portland Cement Co.—25-Cent Dividend—**

Directors have declared a dividend of 25 cents per share on the common stock, payable Sept. 20 to holders of record Sept. 10. This compares with 10 cents paid on June 29 last and on Dec. 20, 1939.—V. 144, p. 3497.

**Diamond Shoe Corp.—Dividends—Stock Split—**

Directors have declared a dividend of 30 cents per share on the new common stock and an initial quarterly dividend of \$1.25 per share on the new 5% preferred stock, both payable Oct. 1 to stockholders of record Sept. 20, 1940. It was announced on Sept. 10.

Stockholders on Sept. 9 approved an amendment to the company's certificate of incorporation providing that the old non par common stock be split two for one, bringing the total shares outstanding to 418,970. Approval was also given to retirement of the old 6½% preferred and to conversion of the old second preferred into 5% cumulative convertible preferred stock, \$100 par value.

The payment of 30 cents per share on the new common stock represents an increase, since prior to the two for one split up of the common stock the company paid quarterly dividends of 50 cents per share on the common stock. The letter notifying stockholders of the dividend declarations states:

"It is contemplated that the new common stock will be placed on an annual dividend basis of \$1.20 per share, equivalent to \$2.40 per share on the old common stock, the payment of such dividends, when declared, to be made quarterly beginning Feb. 1 in lieu of the quarterly dividend dates heretofore in effect."

The Guaranty Trust Co. of New York has been appointed agent under the plan of recapitalization adopted Sept. 9, 1940 to effect the exchange of the old 6% second preferred stock for shares of new 5% cumulative convertible preferred stock, and also to effect the exchange of the shares of old common stock for shares of new common stock.

**Registers with SEC—**

See list given on first page of this department.—V. 151, p. 1430.

**Distilled Liquors Corp.—Earnings—****Earnings for the 9 Months Ended May 31, 1940**

|                        |           |
|------------------------|-----------|
| Gross sales            | \$520,379 |
| Net loss after charges | 37,795    |

—V. 151, p. 696.

**Divco Twin Truck Co.—To Pay 50-Cent Dividend—**

Directors have declared a dividend of 50 cents per share on the common stock, payable Sept. 26 to holders of record Sept. 16. This compares with 25 cents paid on June 15, last; 40 cents paid on Oct. 26, 1939, and 10 cents paid on Jan. 4, 1938.—V. 151, p. 1277.

**Doernbecher Mfg. Co.—Earnings—**

| 6 Months Period—     | June 29 '40 | June 30 '39 |
|----------------------|-------------|-------------|
| a Net income         | \$40,518    | \$56,793    |
| b Earnings per share | \$0.13      | \$0.19      |

a After depreciation, Federal income taxes, &c. b On 301,622 shares of capital stock.—V. 149, p. 1023.

**Dome Mines, Ltd.—Bullion Output—**

Company reports bullion output for August at \$660,452 compared with \$661,241 in July and \$603,523 in August last year.—V. 151, p. 985.

**Dominion Coal Co., Ltd. (& Subs.)—Annual Report—****Earnings for Year Ended Dec. 31, 1939**

|  |             |
|--|-------------|
| Profit from operations after deducting mining costs, selling & administrative expenses | \$2,349,573 |
| Provision for depreciation   | 1,250,000   |
| Interest on 1st mtge. bonds of Dominion Coal Co., Ltd.                                 | 223,719     |
| Interest on 1st mtge. bonds of Cumberland Ry. & Coal Co.                               | 108,450     |
| Int. on serial eqpt. bonds of Dominion Rolling Stock Co., Ltd.                         | 33,038      |
| Provision for income tax   | 200,000     |

Profit for the year ended Dec. 31, 1939 \$534,366  
Preferred dividends 343,696

Balance \$190,670  
Surplus as at Dec. 31, 1938 732,586

Surplus, Dec. 31, 1939 \$923,256

**Consolidated Balance Sheet Dec. 31, 1939**

**Assets**—Properties (less reserve for depreciation of \$22,326,492), \$23,821,303; cash in hands of trustees for bondholders, \$80,048; amount, including proceeds of sale of bonds, allocated for payment of railway equipment and redemption of bonds maturing 1940, \$2,688,000; inventories, \$3,047,087; trade accounts receivable, less reserve, \$2,780,276; other accounts receivable, less reserve, \$268,582; demand note receivable, \$725,000; investments, \$31,060; cash in banks and on hand, \$1,013,441; amount, including proceeds of sale of bonds, allocated for payment of railway equipment and redemption of bonds maturing 1940, Cr\$2,688,000; balance receivable from Dominion Steel & Coal Corp., Ltd. on current account, \$664,007; deferred charges, \$382,689; total, \$32,813,493.

**Liabilities**—Common stock (par \$25), \$12,000,000; 6% cumulative sinking fund preferred stock (par \$25), \$5,658,725; funded & mortgage debt, \$9,772,000; accounts payable and accrued liabilities, \$1,093,541; wages payable and accrued, \$214,190; bond interest accrued, \$107,010; balance payable to associated companies, \$376,893; reserves for renewals and betterments, contingencies, &c., \$2,667,871; surplus, \$923,256; total, \$32,813,493.—V. 150, p. 2421.

**Dominion Steel & Coal Corp., Ltd. (& Subs.)—Earnings.**

| Calendar Years—                             | 1939        | 1938        | 1937        | 1936        |
|---|-------------|-------------|-------------|-------------|
| x Combined profits                          | \$3,039,194 | \$3,009,312 | \$2,976,696 | \$1,460,026 |
| Prov. for deprec. & depletion of minerals   | a1,212,769  | a1,213,838  | a1,028,381  | 982,830     |
| Int. on 6½% cum. pref. regular income bonds | 275,500     | 275,500     | 275,500     | -----       |
| Other interest                              | 117,325     | b188,732    | b131,020    | y219,072    |
| Prov. for income tax                        | 101,000     | 92,064      | 230,967     | -----       |

Net profit for year \$1,332,599 \$1,239,177 \$1,310,829 \$258,125

x From operations and returns from investments after deducting manufacturing, selling and administration expenses. y Interest on bank loans of \$212,822 and interest on Seaboard Power Corp., Ltd., bonds of \$6,250. a Provision for depreciation only. b Includes interest on bank loans and interest on underlying bonds.

**Consolidated Balance Sheet Dec. 31**

| Assets—                                  | 1939         | 1938       | Liabilities—                        | 1939       | 1938      |
|--|--------------|------------|-------------------------------------|------------|-----------|
| x Props. & plant                         | \$28,388,096 | 27,922,890 | Funded debt                         | 6,878,000  | 6,997,000 |
| Invest. in stocks & sec. of assoc. cos.  | 2,178,056    | 2,178,056  | Deferred payments on property       | 527,500    | 450,000   |
| Invest. in subs.                         | 4,933,075    | 5,107,357  | Bank loans                          | 725,000    | 1,003,723 |
| Cash in hands of trusts, for bondholders | 56,665       | -----      | Accts payable & accrued liab.       | 1,977,409  | 960,243   |
| Inventories                              | 8,684,150    | 8,472,795  | Wages accrued                       | 170,374    | 112,639   |
| Trade accts. & bills receivable          | 4,500,064    | 2,154,810  | Bond int. accrued                   | 109,229    | 106,625   |
| Other accts. receiv.                     | 132,606      | 134,443    | Bal. pay. to Dom. Coal Co., Ltd.    | 664,007    | 483,475   |
| Investments                              | 63,827       | 59,064     | Bal. pay. to sub. cost, not consol. | 240,683    | -----     |
| Cash                                     | 272,342      | 268,892    | Oper. & cont. res.                  | 1,861,357  | 1,504,338 |
| Deferred charges                         | 170,716      | 212,575    | y Com. class B stk. 25 9 7 075      | 25,977,075 | -----     |
|  |              |            | Capital surplus                     | 6,543,729  | 6,543,729 |
|  |              |            | Surplus from oper.                  | 3,704,633  | 2,372,034 |

Total \$49,379,596 46,510,882 Total \$49,379,596 46,510,882

x After reserve for depreciation of \$11,946,523 in 1939 and \$10,805,424 in 1938. y Represented by 1,039,083 class B common shares.—V. 149, p. 259.

**Dow Chemical Co.—Debentures Offered—**First public offering of newly-registered industrial securities since amendment of the Securities Act liberalized the waiting period required for the sale of new issues was made Sept. 11 on behalf of the company. The public offering, made by a group of seven investment banking firms headed by Smith, Barney & Co., consisted of two issues of debentures, \$7,500,000 of 10-year 2¼% debentures due Sept. 1, 1950, priced at 101½, and \$7,500,000 of one to ten-year serial debentures due annually in amounts of \$750,000 and priced at 100 for all maturities. Other members of the underwriting group, in the order of their participations, are Morgan Stanley & Co., Inc.; Kuhn, Loeb & Co.; Dillon, Read & Co.; The First Boston Corp.; Harriman Ripley & Co., Inc., and Lee Higginson Corp. Both issues have been oversubscribed.

The public offering of the 10-year 2¼% debentures and one to ten-year serial debentures of the company represents the lowest-cost public financing of any corporation thus far done under the Securities Act.

**Offering of Common Stock—**The common stockholders of record Sept. 20 are given the right to subscribe to 103,199 shares of common stock in the ratio of one share for each 10 shares held at \$100 per share. Subscription warrants will expire Oct. 11. The offering has not been underwritten and any portion remaining unsubscribed may be sold by the company at not less than the offering price without being reoffered to common stockholders.

The following coupon rates apply on the serial debentures maturing Sept. 1 in the respective years: 1941, 0.35%; 1942, 0.65%; 1943, 0.90%; 1944, 1.15%; 1945, 1.40%; 1946, 1.60%; 1947, 1.75%; 1948, 1.90%; 1949, 2%; 1950, 2.05%.

The 10-year 2¼% debentures are dated Sept. 1, 1940 and mature Sept. 1, 1950. Redeemable on 30 days notice on any date prior to maturity, at the option of the company, as a whole or from time to time in part, at the principal amount and accrued interest, together with the following premiums: 3% if red. on or before Aug. 31, 1941; 2¼% if red. on or before Aug. 31, 1942; 2¼% to Aug. 31, 1943; 2¼% to Aug. 31, 1944; 2% to Aug. 31, 1945; 1½% to Aug. 31, 1946; 1¼% to Aug. 31, 1947; 1% to Aug. 31, 1948; ½% to Aug. 31, 1949. If redeemed after Aug. 31, 1949, no premium will apply.

The serial debentures dated Sept. 1, 1940 and mature \$750,000 each Sept. 1, 1941-1950. Redeemable at par and accrued interest, plus premiums varying, according to maturity, from ¼% to 1½% if redeemed on or before Aug. 31, 1942; from ¼% to 1¼% thereafter to Aug. 31, 1943; from ¼% to 1% thereafter to Aug. 31, 1944; from ¼% to ¾% thereafter to Aug. 31, 1945; and thereafter without premium.

Guaranty Trust Co., New York, trustee.  
**Purpose of Issue—**Of the net proceeds, estimated to be \$25,141,023 if all the common stock is subscribed for, which may be received from the sale of the serial and 10-year debentures and the common stock, company will apply \$5,125,000 to the redemption of its outstanding \$5,000,000 15-year 3% debentures at 102½%.

Directors have made no allocation of the balance of the net proceeds, but such net proceeds will be added to the cash funds of the company. Cash funds have been and will be called upon, among other things, for expenditures for capital additions, replacements and improvements to plants, processes and facilities for the manufacture of new products and to meet increased demands for old products. Expenditures for such purposes during the past three fiscal years of the company and its subsidiaries totaled approximately \$12,750,000.

**History and Business—**The company was incorp. in Michigan, May 18, 1897, and its corporate existence has been extended for a period of 30 years from May 18, 1927.

Company is engaged in the manufacture of a diversified line of chemicals and of magnesium and magnesium alloys. The present company is the outgrowth of a business established more than 45 years ago at Midland, Mich., to separate and finish into marketable form certain of the components of the native brine deposits in central Michigan. Company's first development was an original process for the production of bromine by the electrolysis of this brine. Some years later activities were expanded to include first the production of chlorine and bleaching powder and then still later the production of caustic soda. Continuing the expansion of its line of chemicals, the company was by 1917 not only a large producer of bromine and bromides, chlorine, caustic soda and allied products, but was also actively engaged in the production of synthetic organic chemicals such as phenol, chloroform, indigo and various coal tar medicinals, particularly the salicylates. It was also an important producer of solvents such as carbon tetrachloride. In 1917, the company started the production of magnesium metal by electrolysis of the magnesium chloride obtained from the brine deposits and has subsequently developed the large scale production of magnesium and magnesium alloys.

In the past two decades the company has steadily expanded its line of chemicals, devising new synthetic processes, until at the present time it produces more than 300 different products. An outstanding development of recent years has been the large scale production of ethylene dibromide for use in the manufacture of ethyl gasoline.

Company also manufactures for many industrial uses chloroform, sulphur chloride, acetalid, ethyl and diethyl benzene, ethylene dichloride, ethyl chloride, acetic acid, sodium acetate, monochlorobenzene, tetrachlorethane, and tetrachlorethylene.



Company is an important manufacturer of many pharmaceutical and aromatic chemicals, such as salicylic acid, acetyl salicylic acid (aspirin), salicylates, acetphenetidin, antipyrine, bromides, iodine, and glycine, which with the U. S. P. products of some of the industrial chemicals mentioned above are used as medicinals. Coumarin, diphenyloxide, methyl anthranilate, and phenyl ethyl alcohol are aromatic chemicals used either for flavoring extracts or perfume bases.

Company produces a diversified line of insecticides and fungicides such as calcium lead and magnesium arsenates, lime sulphur, paris green, Bordow and Bordow mixtures, paradichlorobenzene and methyl bromide; also a series of dinitro-orthocyclohexylphenol compounds for use in the citrus and deciduous fruit industry. Company produces and sells under the trade name Dowicides, a series of phenolic derivatives for use as germicides and fungicides.

Company holds an important position in the plastics industry. It manufactures ethyl cellulose which is sold under the trade name Ethocel for such uses as general injection molding and extrusions, as a coating composition for paper, metal, cable insulating lacquers, and as an ingredient for fast drying varnishes. Another plastic of increasing importance is Styron, the company's trade name for polystyrene. This is used in the manufacture of thermoplastic resins and molding compounds. Recently the company has brought into commercial production vinylidene chloride, a plastic with high tensile strength, one use of which at present is in the manufacture of furniture covering similar in type to rattan covering. In addition to its own plastics, the company produces many plasticizers for the plastics industry, and is a large producer of phenol for phenolic type plastics.

Company is one of the largest producers in the world, and the only commercial producer in this country, of magnesium metal which it produces under its own processes and patents. It uses the metal in the manufacture of magnesium base alloys which it sells under the trade name Dowmetal. Magnesium metal is also sold as such, mainly for use in the manufacture of other alloys particularly of aluminum. Dowmetal is used where lightness of weight is desirable and has many uses in the aircraft, automotive, and machinery fields. Fabricators of the metal, such as die casters and foundries are the principal purchasers. Company has carried on fabrication operations itself, mainly to further the use of Dowmetal and to develop the technique of fabrication. It is now however erecting a large additional rolling mill for sheet production and is enlarging its foundry capacity.

Company's most important source of raw material is the natural brine deposit located in central Michigan which is rich in magnesium and calcium salts and in bromides. It purchases large quantities of benzol, sulphur and fuels.

Company, owning 75% of the capital stock, operates Midland Ammonia Co., which is a producer of synthetic ammonia from the waste hydrogen generated by the company's chlorine cells.

Cliffs Dow Chemical Co., in which the company owns 60% of the common stock, is engaged in the carbonization of wood to produce charcoal and other products, including activated carbon for water purification, anti-freeze solvent and other chemicals.

Dowell, Inc., a wholly owned subsidiary, is engaged in the servicing and treatment of oil and gas wells to increase production and is licensed under patents most of which are owned by Dow Chemical Co. and some by others. It operates in 14 States and two Canadian provinces. Dowell Sociedad Anonima, a wholly owned subsidiary, conducts in Mexico a business similar to that conducted by Dowell Inc. in the United States but owing to present conditions of the oil industry in Mexico only nominal operations are carried on.

Company and its subsidiaries own a large number of patents and also are licensed under patents owned by others.

Ethyl-Dow Chemical Co., which is jointly owned by the company and Ethyl Gasoline Corp., extracts bromine from ocean water and uses the bromine in the manufacture of ethylene dibromide, which it sells to the Ethyl Gasoline Corp. for use in the preparation of anti-knock gasoline.

#### Funded Debt and Capitalization as of May 31, 1940

|  | Authorized      | Outstanding    |
|--|-----------------|----------------|
| 15-year 3% debentures due Dec. 1, 1951.... | \$5,000,000     | a\$5,000,000   |
| 5% cumulat. pref. stock (\$100 par).....   | 60,000 shs.     | 60,000 shs.    |
| Common stock (no par).....                 | b2,000,000 shs. | 1,031,988 shs. |

a Company intends to redeem its 15-year 3% debentures due Dec. 1, 1951, from the net proceeds of the securities being offered. Concurrently with the delivery by the company of the serial and 10-year debentures, (a) company will deposit in trust with the trustee under the indenture under which the 15-year 3% debentures were issued sufficient funds to pay principal and premium thereof and accrued interest thereon to the date fixed for redemption, and (b) company will take all steps necessary to effect the call for redemption of such issue, or else powers, irrevocable by the company, to take such steps will be given to such trustee.

(b) On Aug. 27, 1940 directors by resolution reserved the 103,199 shares of common stock now offered for issuance upon the exercise of the transferable subscription warrants which will be issued by the company to holders of its outstanding common stock to evidence their pro rata subscription rights to such 103,199 shares.

#### Earnings Year Ended May 31

|  | 1940         | 1939         | 1938         |
|--|--------------|--------------|--------------|
| Gross sales, less returns, allowances, &c.....             | \$37,743,547 | \$26,762,282 | \$24,871,196 |
| Cost and expenses.....                                     | 30,195,931   | 22,985,495   | 21,244,062   |
| Profit from operations.....                                | \$7,547,616  | \$3,776,787  | \$3,627,134  |
| Other income.....  | 1,480,081    | 1,236,288    | 1,143,835    |
| Gross income.....  | \$9,027,697  | \$5,013,075  | \$4,770,970  |
| Income charges.....  | 249,095      | 180,189      | 212,085      |
| Provision for Federal income and excess-profits taxes..... | 1,533,467    | 678,590      | 709,075      |
| Net income.....  | \$7,245,135  | \$4,154,295  | \$3,849,810  |
| Minority interests' share of profits.....                  | 85,967       | loss24,189   | loss45,458   |
| Net income.....  | \$7,159,167  | \$4,178,485  | \$3,895,268  |

**Underwriters**—The names and addresses of the underwriters and the principal amounts of serial and 10-year debentures underwritten by them, respectively, are as follows:

| Name                        | Serial Debentures | 10 Year Debentures |
|-----------------------------|-------------------|--------------------|
| Smith, Barney & Co.         | \$2,750,000       | \$2,750,000        |
| Dillon, Read & Co.          | 875,000           | 875,000            |
| The First Boston Corp.      | 750,000           | 750,000            |
| Harriman Ripley & Co., Inc. | 750,000           | 750,000            |
| Kuhn, Loeb & Co.            | 875,000           | 875,000            |
| Lee Higginson Corp.         | 500,000           | 500,000            |
| Morgan Stanley & Co.        | 1,000,000         | 1,000,000          |

—V. 151, p. 1431.

#### Driver-Harris Co.—Annual Report—

##### Earnings for Year Ended Dec. 31, 1939

|  |             |
|--|-------------|
| Net income.....  | \$609,899   |
| Provision for depreciation.....                            | 99,408      |
| Federal taxes on income—Prov. for current year (est.)..... | \$510,489   |
| Net profit for year.....                                   | 97,700      |
| Additional prior year taxes on income.....                 | \$412,789   |
| Balance to surplus.....                                    | 8,844       |
| Balance at Jan. 1, 1939.....                               | \$403,946   |
| Total surplus.....   | \$930,237   |
| Preferred dividends.....                                   | \$1,334,184 |
| Common dividends.....                                      | 67,599      |
| Balance at Dec. 31, 1939.....                              | 89,170      |
| Balance at Dec. 31, 1939.....                              | \$1,177,415 |

##### Balance Sheet Dec. 31, 1939

**Assets**—Cash (including \$10,689 of time deposits), \$428,248; trade notes and accounts receivable (less reserve of \$20,000), \$395,197; inventories, \$975,611; investments and other assets, \$345,536; property, plant and equipment (after depreciation of \$2,701,478), \$1,249,981; patents and trademarks, \$1; deferred charges, \$27,937; total, \$3,422,511.

**Liabilities**—Accounts payable, \$254,333; dividends payable, \$16,899; accrued taxes and interest, \$5,856; Federal taxes on income (est.), including additional assessments for prior years of \$8,844, \$106,544; deferred liability, \$4,063; 7% preferred stock (par \$100), \$965,700; common stock (par \$10), \$891,700; surplus, \$1,177,415; total, \$3,422,511.—V. 151, p. 1141.

#### Duluth Missabe & Iron Range RR—To Sell Equipments

The company, a subsidiary of the United States Steel Corp., will receive bids on Sept. 19 for 1,500,000 of equipment trust certificates maturing in 1 to 10 years. The coupon rate of 1½% fixed for the issue represents a new low for this type of security.

The road has applied to the Interstate Commerce Commission for authority to issue the certificates to aid in financing the purchase of new equipment costing an estimated total of \$2,089,200. The equipment to be bought consists of 8 Mallet steam locomotives, to be built by Baldwin Locomotive Works; 30 ballast cars, to be built by American Car & Foundry Co., and 10 steel covered hopper cars, also to be constructed by American Car & Foundry.—V. 151, p. 1278.

#### Duplan Silk Corp.—Earnings—

| Years End. May 31—                | 1940         | 1939         | 1938         | 1937         |
|-----------------------------------|--------------|--------------|--------------|--------------|
| Net sales.....                    | \$11,897,688 | \$10,063,695 | \$10,172,475 | \$12,058,087 |
| x Cost of sales.....              | 10,742,815   | 8,838,704    | 9,091,556    | 10,421,646   |
| Operating expenses.....           | 712,512      | 715,355      | 664,857      | 772,855      |
| Net profit on sales.....          | \$442,361    | \$509,636    | \$416,062    | \$863,586    |
| Other income.....                 | 131,616      | 88,835       | 76,558       | 117,823      |
| Gross income.....                 | \$573,977    | \$598,471    | \$492,620    | \$981,409    |
| Deductions.....                   | 120,949      | 120,354      | c103,184     | a98,742      |
| Federal taxes.....                | 39,000       | 57,935       | 58,000       | 138,000      |
| Surtax on undist. profits.....    | —            | —            | —            | 47,000       |
| Net income.....                   | \$414,028    | \$420,181    | \$331,436    | \$697,668    |
| Preferred dividends.....          | 141,240      | 141,248      | 141,408      | 141,408      |
| Common dividends.....             | 270,000      | 267,900      | 269,050      | 270,000      |
| Balance.....                      | \$2,788      | \$11,033     | def\$79,022  | \$286,260    |
| Shs. com. stk. out. (no par)..... | 270,000      | 270,000      | d270,000     | 270,000      |
| Earnings per share.....           | \$1.01       | \$1.03       | \$0.70       | \$2.06       |

x Including depreciation of \$303,363 in 1940, \$314,305 in 1939, \$298,356 in 1938 and \$270,321 in 1937.

a Represented as follows: Shares of loss of current year of Apex Oriental Corp., 50% owned, and loss under leasehold of New Madison Corp., wholly owned subsidiary dissolved on May 29, 1937, \$50,409; and other deductions of \$48,333. c Represented as follows: Share of loss of current year of Apex Oriental Corp., 50% owned, and loss under leasehold of Madison Ave. premises, \$54,025; and other deductions of \$49,159. d Includes 2,500 shares reserved for sale to employees.

#### Comparative Balance Sheet May 31

| Assets—                        | 1940        | 1939        | Liabilities—                        | 1940        | 1939        |
|--------------------------------|-------------|-------------|-------------------------------------|-------------|-------------|
| Cash in banks and on hand..... | \$310,512   | \$344,075   | Accounts payable.....               | \$838,698   | \$320,878   |
| Trade accts. receiv. ....      | 822,061     | 512,097     | Acct. compensa'n. ....              | 152,365     | 117,366     |
| Inventories.....               | 2,315,335   | 1,871,564   | Accrued State and local taxes.....  | 52,065      | 58,038      |
| a Fixed assets.....            | 3,395,583   | 3,603,633   | Prov. for Fed. tax. ....            | 73,849      | 86,881      |
| Investments.....               | 65,027      | 58,770      | 8% cum. pref. stk. (\$100 par)..... | 1,765,500   | 1,765,500   |
| Prepaid expenses.....          | 55,092      | 58,116      | c Common stock.....                 | 1,350,000   | 1,350,000   |
|                                |             |             | Earned surplus.....                 | 2,731,131   | 2,749,593   |
| Total.....                     | \$6,963,609 | \$6,448,255 | Total.....                          | \$6,963,609 | \$6,448,255 |

a After depreciation. c Represented by 270,000 shares no par value.

—V. 149, p. 4173.

#### Eagle Lock Co.—Earnings—

| Years Ended June 30—                             | 1940        | 1939        |
|--|-------------|-------------|
| Sales less returns allowances and discounts..... | \$1,436,009 | \$1,236,005 |
| Cost of sales.....                               | 1,186,373   | 1,184,161   |
| Gross profit.....                                | \$249,636   | \$51,844    |
| Selling, adm.istrative and general expense.....  | 353,949     | 401,999     |
| Depreciation.....                                | 64,779      | 63,221      |
| Net loss from operations.....                    | \$169,092   | \$413,377   |
| Other income.....                                | 34,621      | 67,010      |
| Loss.....  | \$134,471   | \$346,367   |
| Other deductions.....                            | 11,302      | 36,750      |
| Net loss.....                                    | \$145,774   | \$383,118   |

#### Balance Sheet June 30

| Assets—   | 1940        | 1939        | Liabilities—                     | 1940        | 1939        |
|---|-------------|-------------|----------------------------------|-------------|-------------|
| Demand deposits & cash on hand.....                     | \$637,904   | \$144,877   | Bank loans.....                  | —           | \$100,000   |
| U. S. & Can. Govt. bonds.....                           | —           | 615,306     | Accts. pay. & accrued items..... | \$68,746    | 56,119      |
| Preferred stocks.....                                   | 301,890     | 343,190     | Capital stock (\$25 par).....    | 1,956,650   | 1,956,650   |
| Notes & accts. receivable (net).....                    | 170,850     | 170,385     | Surplus.....                     | 1,600,923   | 1,746,697   |
| Inventories.....  | 928,634     | 949,738     |                                  |             |             |
| Inv. in & receiv. from other cos. (less reserve).....   | 48,299      | 46,578      |                                  |             |             |
| Bals. due on sales to empl's of non-manufac. prop. .... | 2,145       | 3,144       |                                  |             |             |
| Property, plant & equipment (net).....                  | 1,396,506   | 1,427,909   |                                  |             |             |
| Pats. (less amort.).....                                | 1,447       | 2,996       |                                  |             |             |
| Prepaid exps., &c. ....                                 | 135,744     | 155,344     |                                  |             |             |
| Total.....  | \$3,626,319 | \$3,859,466 | Total.....                       | \$3,626,319 | \$3,859,466 |

—V. 151, p. 1431.

#### Eagle-Picher Lead Co.—Earnings—

| Calendar Years—   | 1939         | 1938          | 1937         |
|---|--------------|---------------|--------------|
| Net sales.....  | \$25,914,411 | \$17,124,773  | \$24,679,262 |
| Production and manufacturing costs.....                                   | 21,104,656   | 14,948,001    | 21,232,491   |
| Selling, shipping, adm. & gen. exps.....                                  | 1,972,485    | 1,925,110     | 2,106,614    |
| Net operating income.....   | \$2,837,270  | \$251,662     | \$1,340,156  |
| Income of Northeast Oklahoma RR.....                                      | 226,143      | —             | —            |
| Miscellaneous income, less interest & Federal and State income taxes..... | Dr282,482    | 46,313        | 14,789       |
| Net profit.....   | \$2,780,931  | \$297,875     | \$1,354,946  |
| Deple., deprec., abandonments, &c. ....                                   | 1,612,169    | 786,708       | 966,165      |
| Net profit.....   | \$1,168,762  | loss\$488,732 | \$388,781    |

—V. 151, p. 985.

#### East Kootenay Power Co., Ltd.—Earnings—

| Period End. July 31—    | 1940—Month | 1939     | 1940—4 Mos. | 1939      |
|-------------------------|------------|----------|-------------|-----------|
| Gross earnings.....     | \$52,476   | \$44,336 | \$202,754   | \$175,182 |
| Operating expenses..... | 17,958     | 14,940   | 69,336      | 60,272    |
| Net earnings.....       | \$34,518   | \$29,396 | \$133,418   | \$114,910 |

—V. 151, p. 845.

#### Eastern Malleable Iron Co.—Earnings—

| Period—                              | Jan. 1 '39 to Dec. 31 '39 | Jan. 2 '38 to Dec. 31 '38 | Jan. 3 '37 to Dec. 29 '35 |
|--------------------------------------|---------------------------|---------------------------|---------------------------|
| Net loss—oper. divs.....             | prof\$73,068              | prof\$293,208             | prof\$68,749              |
| Other income.....                    | 33,599                    | 31,894                    | 40,727                    |
| Profit.....                          | \$106,667                 | loss\$261,314             | \$109,476                 |
| Carrying charges, closed plants..... | 40,170                    | 39,576                    | 26,820                    |
| Reorganization expenses.....         | —                         | —                         | 64,668                    |
| Other expenses.....                  | 10,080                    | x18,133                   | x46,479                   |
| Net loss for period.....             | prof\$56,417              | \$319,023                 | prof\$36,177              |

x Additional provision for fluctuation in value of securities. y After provision for depreciation in amount of \$161,045. z Includes loss from obsolescence and dismantlement of \$16,713 and increase in reserve for possible uncollectibility of account receivable of \$1,420.



## Condensed Balance Sheet Dec. 30, 1939

**Assets**—Cash, \$134,564; marketable securities, \$47,284; accounts receivable and sundry notes, \$393,376; inventories, \$738,526; securities deposited as self insurers under workmen's compensation laws, \$56,222; property, plant and equipment, \$2,452,353; intangible assets, \$2,288; deferred charges, \$41,051; other assets, \$23,287; total, \$3,888,952.

**Liabilities**—Accounts payable, \$117,668; advances from customers and accounts receivable credits, \$1,720; salaries, wages, commissions, legal fees and water rent, \$34,390; Federal, State and property taxes, \$48,189; reserves, \$108,389; capital stock, \$1,970,450; capital surplus, \$1,608,144; total, \$3,888,952.—V. 149, p. 2078.

## Eastern Steamship Lines, Inc. (&amp; Subs.)—Earnings—

| Period End. July 31— | 1940—Month—1939 | 1940—7 Mos.—1939 |
|----------------------|-----------------|------------------|
| Operating revenue    | \$977,985       | \$1,190,723      |
| Operating expenses   | 862,862         | 835,464          |
| Operating income     | \$115,123       | \$355,259        |
| Other income         | 3,154           | 1,136            |
| Other expense        | 52,529          | 50,925           |
| Net income           | \$65,748        | \$305,470        |
| x Deficit            |                 | \$563,899        |
|                      |                 | \$138,391        |

Note—The above statement covers operations after depreciation, interest, rentals and local taxes, but before Federal income tax, capital stock tax, capital gains or losses, and other non-operating adjustments.—V. 151, p. 845

## Easy Washing Machine Corp.—Annual Report—

## Earnings for the Year Ended Dec. 31, 1939

|  |             |
|--|-------------|
| Gross profit after deducting cost of sales, discounts on sales, and deprec., obsolescence, &c., on plant and equip. of \$203,674 | \$1,456,265 |
| Selling, admin. and gen. exps. (incl. deprec. of \$9,099)  | 1,124,734   |
| Profit from operations   | \$331,531   |
| Other income   | 28,627      |
| Profit before other charges  | \$360,158   |
| Loss on sale of marketable securities  | 4,632       |
| Provision for Federal income tax   | 57,762      |
| Profit for year  | \$297,765   |
| Balance Dec. 31, 1938  | 546,310     |
| Total surplus  | \$1,244,075 |
| Class A common dividends   | 21,465      |
| Class B common dividends   | 168,626     |
| Balance Dec. 31, 1939  | \$1,053,984 |
| Earnings per share on class A and B common shares  | \$0.59      |

## Balance Sheet Dec. 31, 1939

**Assets**—Cash in banks and on hand, \$715,571; U. S. Government and municipal bonds at cost (quoted market value \$45,937), \$44,788; notes and accounts receivable (less reserves of \$34,585), \$447,862; inventories, \$1,246,551; Securities deposited with N. Y. State Industrial Commissioner under Workmen's Compensation Law, at cost, \$32,919; capital assets (less reserves for depreciation and obsolescence of \$2,327,595), \$1,450,088; goodwill, patents and trademarks, \$509,771; deferred charges, \$56,528; total, \$4,517,079.

**Liabilities**—Accounts payable, \$309,981; accrued commissions and wages, \$12,977; accrued taxes, \$58,493; other accrued liabilities, \$17,184; provision for Federal income tax, \$57,762; reserve for contingencies, \$100,479; 8% cumulative preferred stock, \$2,456,808; capital surplus, representing book value placed on goodwill and patents at inception of company, \$500,000; earned surplus, \$1,053,984; treasury stock (13,500 shares of class B common stock at cost), Dr. \$50,588; total, \$4,517,079.

Note—Company has 57,240 no-par class A common shares and 461,375 no-par class B common shares outstanding.—V. 151, p. 846, 697.

## Ebasco Services, Inc.—Weekly Input—

For the week ended Sept. 5, 1940, the kilowatt-hour system input of the operating companies which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1939, was as follows:

| Operating Subsidiaries of—   | 1940        | 1939        | Amount     | P.C. |
|------------------------------|-------------|-------------|------------|------|
| American Power & Light Co.   | 128,713,000 | 123,634,000 | 5,079,000  | 4.1  |
| Electric Power & Light Corp. | 69,389,000  | 67,677,000  | 1,712,000  | 2.5  |
| National Power & Light Co.   | 86,300,000  | 74,330,000  | 11,970,000 | 16.1 |

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 151, p. 1431.

## Economy Grocery Stores Corp.—Earnings—

| Period Ended—                                    | June 29, '40 | July 1, '39  | July 2, '38  | July 3, '37  |
|--|--------------|--------------|--------------|--------------|
| Sales  | \$20,881,083 | \$19,702,958 | \$19,583,933 | \$19,442,830 |
| Less cost  | 16,322,817   | 15,269,810   | 15,336,387   | 15,158,743   |
| Gross profits on sales                           | \$4,558,265  | \$4,433,148  | \$4,247,546  | \$4,284,087  |
| Other income, &c.                                | 138,602      | 185,903      | 176,827      | 188,135      |
| Gross income                                     | \$4,696,867  | \$4,619,051  | \$4,424,373  | \$4,472,222  |
| Deduct. oper. exps. (incl. Fed. taxes & deprec.) | 4,458,114    | 4,329,248    | 4,210,200    | 4,197,326    |
| Net income                                       | \$238,753    | \$289,803    | \$214,173    | \$274,895    |
| Dividends paid                                   | 126,000      | 120,000      | 120,000      | x135,000     |
| Balance, surplus                                 | \$112,753    | \$169,803    | \$94,173     | \$139,895    |
| Shs. cap. stk. (no par)                          | 120,000      | 120,000      | 120,000      | 120,000      |
| Earnings per share                               | \$1.99       | \$2.42       | \$1.78       | \$2.29       |

x Includes extra dividend of 12½ cents per share, amounting to \$15,000.

## Consolidated Balance Sheet June 29, 1940

**Assets**—Cash on hand and in banks, \$909,628; accounts receivable, \$219,543; investments, \$46,754; inventories, \$1,534,372; investments of S. S. Realty Co., Inc. (wholly-owned affiliate), at cost, \$117,582; fixed assets, (less reserves for depreciation of \$1,390,290), \$1,937,711; deferred charges to operations, \$199,562; total, \$4,965,154.

**Liabilities**—Accounts payable, \$774,724; acceptances under letters of credit, \$30,706; cash bonds of store managers, \$4,092; other accounts payable, \$4,627; notes payable, \$50,650; installment contracts, \$36,119; accrued accounts, \$151,950; notes payable (bank, not current), \$450,000; purchase money obligation of S. S. Realty Co., Inc. (not current), \$17,250; purchase money obligations under installment contracts, \$59,148; reserve for self-insurance in excess of provision for pending claims under workmen's compensation and public liability, \$42,032; capital stock (120,000 no par shares), \$1,350,000; surplus, \$1,993,855; total, \$4,965,154.—V. 149, p. 3870.

## Electric Bond &amp; Share Co.—Regrouping Plan Offered by Company—42 Operating Companies to Become Four Systems in Proposals to SEC—

A new integration plan for the company regrouping the 42 operating companies of the utility system into four integrated systems, was submitted to the Securities and Exchange Commission Sept. 10 by S. R. Inch, President of the company.

Appearing as a witness at a hearing on the corporate simplification of the utility system, Mr. Inch explained that while the present hearing is not concerned with geographical integration of operating companies, it was necessary to explain the proposed plan in order to show the Commission the urgent necessity for continued existence of three intermediate holding companies which operate between E. B. & S. and the operating companies.

The SEC has taken the position that these three holding companies are of no value to the utility system and should be dissolved. The three companies are Electric Power & Light Corp., American Power & Light Co. and National Power & Light Co.

These intermediate holding companies, Mr. Inch declared, would be indispensable un any reintegration of the E. B. & S. system, and if they are dissolved and a regrouping of the 42 operating companies attempted it would result in "great dislocation."

The report submitted Sept. 10 was based on a previous integration plan submitted at the Commission's order on Nov. 29, 1938, and brought up to date. It was designed, Mr. Inch explained, to present to the Commission

a suggested or illustrative approach to geographical integration of the operating companies, using the intermediate holding companies as instruments to effect the numerous transfers of stock ownership which would be necessary.

Under the new plan, Pennsylvania Power & Light Co., presently a subsidiary of National Power & Light, and two A. G. & E. subsidiaries, Scranton Electric Co. and Atlantic City Electric Co. would be grouped together into one integrated system, to be known as the Northern group.

A central group would be formed into a second system through the grouping together of two N. P. & L. subsidiaries, the Carolina Power & Light Co. and Roanoke River Power Co., Indiana & Michigan Electric Co., Indiana General Service Co., Kanawha Valley Power Co., Kentucky & West Virginia Power Co., Inc., Kingsport Utilities, Inc., Ohio Power Co., Southern Ohio Public Service Co. and Wheeling Electric Co.

A Southern system would be made up of seven A. P. & L. subsidiaries, P. E. P. & L. companies and three subsidiaries of N. P. & L. The A. six L. companies are as follows:

Florida Power & Light Co., Kansas Gas & Electric Co., Nebraska Power Co., New Mexico Electric Service Co., Texas Electric Service Co., Texas Power & Light Co., and Texas Public Utilities Corp.

E. P. & L. companies in the Southern group would be as follows: Arkansas Power & Light Co., Dallas Power & Light Co., Louisiana Power & Light Co., Mississippi Power & Light Co., New Orleans Public Service Inc., and United Gas System. The three N. P. & L. companies are: Houston Lighting & Power Co., Memphis Generating Co. and West Tennessee Gas Co.

The Western group would be composed of Idaho Power Co. and Utah Power & Light Co., subsidiaries of E. P. & L., and six A. P. & L. companies, as follows: Central Arizona Light & Power Co., Montana Power Co., Northwestern Electric Co., Pacific Power & Light Co., Portland Gas & Coke Co., and the Washington Water Power Co.

Mr. Inch explained that four additional operating utilities in the present system, one, Birmingham Electric Co., subsidiary of N. P. & L., and the other three, Minnesota Power & Light Co., Northern Power Co., and Superior Water, Light & Power Co., subsidiaries of A. P. & L., have no place in the new plan and it would be necessary to dispose of these companies.

The SEC counsel pointed out that the Commission was not of the opinion that the geographical integration plan, as submitted by Mr. Inch, was relevant to the current proceedings which are concerned with corporate simplification only, but stated that he would reserve his right to object to its inclusion in the present record until he was certain that it is not material.—V. 151, p. 985.

## Electric Controller &amp; Manufacturing Co.—Report—

## Earnings for Year Ended Dec. 31, 1939

|   |           |
|---|-----------|
| Profit before depreciation and Federal taxes on income  | \$224,505 |
| Depreciation  | 37,770    |
| Federal taxes on income                                 | 28,620    |
| Net profit  | \$158,115 |
| Balance Jan. 1, 1939                                    | 730,537   |
| Total surplus   | \$888,652 |
| Cash dividends  | 141,710   |
| Balance Dec. 31, 1939                                   | \$746,942 |
| Earnings per share on 70,855 shs. common stock (no par) | \$2.23    |

## Condensed Balance Sheet Dec. 31, 1939

**Assets**—Cash, \$6,279; marketable securities (quoted market prices and accrued interest \$1,122,695.28), \$1,094,397; notes and accounts receivable (less reserve of \$5,000), \$291,374; inventories, \$518,583; investments and other assets, \$20,360; land, \$43,434; buildings and equipment (less reserves for depreciation of \$458,455), \$309,813; deferred charges, \$17,536; total, \$2,301,776.

**Liabilities**—Note payable to bank, \$60,000; accounts payable, \$94,375; accrued taxes and insurance, \$18,793; Federal taxes on income (est.), \$29,100; common stock (70,855 shs., no par), \$354,275; capital surplus, \$998,291; earned surplus, \$746,942; total, \$2,301,776.—V. 151, p. 846.

## Electrographic Corp. (&amp; Subs.)—Annual Report—

## Earnings for Year Ended Dec. 31, 1939

|   |             |
|---|-------------|
| Net sales   | \$4,126,667 |
| Cost of sales   | 2,389,874   |
| Expenses (incl. sundry taxes and other deductions)            | 1,130,801   |
| Operating profit  | \$605,991   |
| Other income  | 8,559       |
| Total income  | \$614,550   |
| Depreciation and plant removal expense                        | 192,347     |
| Provision for estimated Federal income taxes                  | 96,178      |
| Minority interest in net profit of subsidiary                 | 25,200      |
| Consolidated net profit                                       | \$300,825   |
| Balance, Jan. 1, 1939   | 345,520     |
| Dividends received on treasury stock—common                   | 2,460       |
| Total surplus   | \$648,806   |
| Dividends paid on preferred stock                             | 39,104      |
| Dividends paid on common stock                                | 208,562     |
| Adjustments to surplus  | 576         |
| Balance, Dec. 31, 1939  | \$400,565   |
| Earnings per sh. on 119,178 shs. com. stock outst'g (par \$1) | \$2.20      |

## Consolidated Balance Sheet Dec. 31, 1939

**Assets**—Bank balances and working funds, \$173,416; accounts and notes receivable, less reserve, \$625,972; inventories, \$157,134; fixed assets, \$837,489; other assets, \$47,379; intangible assets, \$119,089; treasury stock (1,406 shares of common at cost), \$14,278; total, \$1,974,757.

**Liabilities**—Accounts payable, expenses accrued and other payables, \$133,343; Federal and State taxes payable and accrued, \$142,232; minority interest in subsidiary company, \$35,524; 7% cum. pref. stock (par \$100), \$524,300; common stock (par \$1), \$119,178; capital surplus, \$619,616; earned surplus, \$400,565; total, \$1,974,757.—V. 151, p. 1142.

## El Paso Electric Co. (Del.) (&amp; Subs.)—Earnings—

## Earnings of El Paso Electric Co. (Texas)

| Period End. July 31—                         | 1940—Month—1939 | 1940—12 Mos.—1939 |
|--|-----------------|-------------------|
| Operating revenues                           | \$249,947       | \$240,767         |
| Operation                                    | 103,554         | 96,183            |
| Maintenance                                  | 16,029          | 12,383            |
| Depreciation                                 | 30,895          | 30,847            |
| Taxes  | 36,777          | 31,185            |
| Net oper. revenues                           | \$62,693        | \$70,169          |
| Other income (net)                           | 2,024           | 1,386             |
| Balance                                      | \$64,717        | \$71,555          |
| Int. & amort. (public)                       | 36,141          | 36,117            |
| Balance                                      | \$28,576        | \$35,437          |
| Interest (El Paso Elec. Co., Del.)           |                 | 2,083             |
| Balance                                      | \$28,576        | \$33,354          |
| Preferred dividend requirements (public)     |                 | 46,710            |
| Balance applicable to El Paso El. Co. (Del.) |                 | \$387,913         |

## Earnings of El Paso Electric Co. (Delaware)

| 12 Months Ended July 31—  | 1940      | 1939      |
|---|-----------|-----------|
| Earnings of El Paso Electric Co. (Texas)                              | \$387,913 | \$314,828 |
| Note interest deducted from above earnings                            | 14,306    | 25,000    |
| Earnings of other sub. cos. applicable to El Paso Electric Co. (Del.) | 102,070   | 83,075    |
| Total   | \$504,289 | \$422,903 |
| Expenses and taxes  | 30,965    | 35,528    |
| Balance   | \$473,324 | \$387,375 |
| Preferred dividend requirements                                       | 182,972   | 182,972   |
| Balance for common stock and surplus                                  | \$290,352 | \$204,403 |

—V. 151, p. 846.



**Emsco Derrick & Equipment Co.—Annual Report—**

| Calendar Years—  | 1939        | 1938         |
|--|-------------|--------------|
| Sales, less discounts, returns and allowances.....                                 | \$4,767,282 | \$5,218,728  |
| Cost of sales.....   | 4,278,592   | 4,568,820    |
| Selling, general and administrative expenses.....                                  | 577,553     | 564,639      |
| Provision for doubtful notes and accounts.....                                     | 9,306       | 47,279       |
| Loss from operations.....  | \$98,168    | prof\$37,990 |
| Other income.....  | 175,126     | 20,441       |
| Gross income.....  | \$76,958    | \$58,431     |
| Special provision for anticipated loss on inventories of the tractor division..... | -----       | 180,000      |
| Provision for loss on advances.....  | -----       | 37,500       |
| Addition to reserve for contingencies.....   | -----       | 26,020       |
| Interest on notes payable.....   | 10,598      | 29,182       |
| Prov. for loss on invest. & miscell. other charges.....                            | 14,186      | 15,759       |
| Prov. for obsolescence & adjust. of sales contracts.....                           | 53,820      | -----        |
| Fixed asset adjustments.....   | 26,892      | -----        |
| Plant moving expense.....  | 19,703      | -----        |
| Loss for the year.....   | \$48,243    | \$230,029    |

Balance Sheet Dec. 31, 1939

**Assets**—Cash, \$277,348; notes and accounts receivable (less reserve for doubtful notes and accounts of \$57,712), \$396,481; inventories, \$2,064,693; miscellaneous investments, \$16,792; land, \$234,577; buildings and equipment (less reserve for depreciation of \$1,129,628), \$1,344,882; deferred charges, \$43,026; patents and manufacturing rights, \$1; total, \$4,377,801.

**Liabilities**—Note payable to bank, unsecured, \$200,000; accounts payable, \$250,027; salaries and wages, \$49,728; taxes payable, \$38,819; reserve for obsolescence and adjustments on sales contracts, \$69,736; capital stock (par \$5), \$1,867,970; capital surplus, \$1,481,453; earned surplus, \$420,067; total, \$4,377,801.—V. 151, p. 548.

**Equitable Office Building Corp.—Earnings—**

| Quarter Ended July 31—      | 1940      | 1939      | 1938      |
|-----------------------------|-----------|-----------|-----------|
| Total operating income..... | \$755,284 | \$769,226 | \$785,040 |
| Exp. ordinary tax, &c.....  | 446,635   | 445,812   | 466,319   |
| Depreciation.....           | 61,752    | 61,752    | 61,752    |
| Profit.....                 | \$246,897 | \$261,662 | \$256,969 |
| Other income.....           | 492       | 201       | 343       |
| Total income.....           | \$247,389 | \$261,863 | \$257,312 |
| Interest.....               | 253,067   | 260,912   | 269,783   |
| Federal income taxes.....   | -----     | 6,200     | 3,000     |
| Net loss.....               | \$5,678   | \$5,249   | \$15,471  |

—V. 151, p. 986.

**Family Loan Society, Inc. (& Subs.)—Earnings—**

| Years End, June 30—        | 1940        | 1939        | 1938        | 1937        |
|----------------------------|-------------|-------------|-------------|-------------|
| Gross inc. from ops.....   | \$3,702,403 | \$3,176,257 | \$2,644,503 | \$2,228,080 |
| Operating expenses.....    | 1,903,951   | 1,554,701   | 1,364,528   | 1,117,685   |
| Net income.....            | \$1,798,453 | \$1,621,555 | \$1,279,975 | \$1,110,395 |
| Interest.....              | 123,226     | 128,317     | 101,958     | 67,285      |
| Miscell. charges.....      | 225,789     | 234,082     | 166,924     | 105,904     |
| Gross profit.....          | \$1,449,438 | \$1,259,156 | \$1,011,093 | \$937,206   |
| Fed. & State inc. tax..... | 291,772     | 240,402     | 190,258     | 176,105     |
| Net prof. before divs..... | \$1,157,666 | \$1,018,754 | \$820,834   | \$761,101   |
| Partic. prof. divs.....    | -----       | 49,814      | 250,000     | 250,000     |
| Prof. series A divs.....   | 133,448     | 118,277     | -----       | -----       |
| Prof. series B divs.....   | 22,317      | -----       | -----       | -----       |
| Common dividends.....      | 770,202     | 611,283     | 325,000     | 250,000     |

Balance to surplus... \$231,699 \$239,380 \$245,835 \$261,101  
 a Includes bad debts net depreciation, amortization of deferred charges, goodwill and annual miscellaneous adjustments. b This stock was called for redemption April 1, 1939.

Consolidated Balance Sheet June 30, 1940

**Assets**—Cash on hand and in banks, \$1,865,098; instalment notes receivable (after reserves), \$11,358,853; notes receivable (net), contra, \$3,306,109; other assets, \$7,791; furniture & fixtures (after reserve for depreciation, \$147,032), \$142,910; deferred charges, \$42,470; total, \$16,723,230.

**Liabilities**—Notes payable, \$4,950,000; dividends payable, \$240,164; employees' thrift accounts, \$260,494; accrued taxes, \$327,237; investment certificates (net), contra, \$3,306,109; reserve for contingencies, \$15,830; capital stock: preferred, series A, (88,709 no par shares), \$1,774,190; pref. series B, (25,000 no par shares), \$500,000; common (493,807 no par shares), \$905,313; capital surplus, \$2,871,752; earned surplus, \$1,572,141; total, \$16,723,230.—V. 151, p. 846.

**Famise Corp.—Earnings—**

| 6 Months Ended May 31—      | 1940    | 1939        |
|-----------------------------|---------|-------------|
| Net loss after charges..... | \$9,096 | prof\$4,687 |

—V. 150, p. 1135.

**Fedders Mfg. Co., Inc.—To Pay 35-Cent Dividend—**

The directors have declared a dividend of 35 cents per share on the common stock, par \$5, payable Oct. 1 to holders of record Sept. 20. This compares with 15 cents paid on July 1 and April 1, last; 20 cents paid on Dec. 20, 1939; 10 cents on Oct. 2 and July 1, 1939; 15 cents on April 1, 1939; 10 cents on Jan. 10, 1939; 35 cents on Oct. 1, 1937, and dividends of 25 cents paid on July 1 and April 1, 1937, this last being the initial payment on the larger amount of stock now outstanding.—V. 151, p. 1142.

**Federated Department Stores, Inc. (& Subs.)—Earnings.**

| Period End, July 31—                                    | 1940—6 Mos.—1939 | 1940—12 Mos.—1939 |
|---|------------------|-------------------|
| Net sales.....  | \$48,612,889     | \$47,492,847      |
| Net profit after exp., deprec. & Fed. income taxes..... | loss\$56,885     | \$140,764         |
| Sub. prof. divs.....                                    | 46,120           | 48,158            |
| Minority interest.....                                  | Cr162,781        | Cr121,863         |
| Net profit.....   | \$59,776         | \$214,469         |
| Earns. per sh. on com.....                              | Nil              | \$2.93            |

—V. 151, p. 986.

**(Wm.) Filene's Sons Co. (& Subs.)—Earnings—**

| Period End, July 31—  | 1940—6 Mos.—1939 | 1940—12 Mos.—1939 |
|---|------------------|-------------------|
| Sales.....  | \$15,943,786     | \$16,165,520      |
| Net loss.....   | 367,123          | 202,180           |
| x After interest, depreciation, taxes, &c.—V. 150, p. 3822. | prof\$17,056     | prof\$756,907     |

**Florida Power & Light Co.—Dividends—**

Directors have declared a dividend of \$2.18 per share on account of accumulations on the 37 cum. pref. stock, no par value, payable Oct. 1 to holders of record Sept. 14. Dividend of \$2.19 was paid on July 1, last.—V. 151, p. 1142.

**Fonda Johnstown & Gloversville RR.—To Delist Bonds**

The Securities and Exchange Commission announced Sept. 11 that it had granted the application of the New York Stock Exchange to strike from listing and registration the 4½% first consolidated general refunding mortgage bonds, due 1952 of the company.

The application stated, among other things, that the bonds were previously listed on the Exchange in the principal amount of \$5,700,000 and that reports received by the Exchange indicated that \$5,458,000 of the bonds had been amended under a readjustment plan adopted Dec. 1, 1931, leaving \$242,000 outstanding. The application further stated that in the opinion of the Exchange's Committee on Stock List, the outstanding amount of the bonds had been so reduced as to make further dealings in them on the Exchange inadvisable.

The bonds will be stricken from listing and registration on the Exchange at the close of the trading session on Sept. 17. Amended bonds and certificates of deposit will remain listed.—V. 151, p. 1143.

**Food Machinery Corp.—75-Cent Dividend—**

Directors on Sept. 5 declared a dividend of 75 cents per share on the common stock, payable Sept. 30 to holders of record Sept. 14. Dividends of 25 cents were paid on June 30 and March 30, last and on Dec. 30, 1939, 62½ cents paid on Sept. 30, 1939, and previously regular quarterly dividends of 25 cents per share were distributed.—V. 151, p. 986.

**Formica Insulation Co.—To Pay 50-Cent Dividend—**

Directors have declared a dividend of 50 cents per share on the common stock, payable Oct. 1 to holders of record Sept. 15. Dividend of 25 cents was paid on July 1 and April 1 last; 40 cents was paid on Dec. 22, 1939; and previously regular quarterly dividends of 20 cents per share were distributed.—V. 151, p. 1143.

**(Peter) Fox Brewing Co.—Earnings—**

| Years End, June 30—                              | 1940        | 1939        | 1938        | 1937        |
|--|-------------|-------------|-------------|-------------|
| Sales.....                                       | \$2,661,257 | \$2,234,275 | \$2,187,417 | \$1,985,523 |
| Cost of sales.....                               | 1,752,177   | 1,490,113   | 1,541,493   | 1,466,509   |
| Sales expenses.....                              | 383,143     | 299,721     | 278,013     | 250,304     |
| Total admin. expense.....                        | 116,890     | 110,727     | 100,894     | 88,848      |
| Net oper. profit.....                            | \$409,044   | \$333,714   | \$267,017   | \$179,862   |
| Other income less other expenses.....            | 18,748      | 19,271      | 19,468      | 10,700      |
| Net profit before depreciation & inc. tax.....   | \$427,792   | \$352,985   | \$286,485   | \$190,562   |
| Depreciation.....                                | 63,912      | 53,901      | 57,280      | See x       |
| Prov. for Fed. inc. and excess profit taxes..... | 63,298      | 52,284      | 33,617      | 28,459      |
| Net profit.....                                  | \$300,582   | \$246,799   | \$195,588   | \$162,102   |
| Dividend paid.....                               | 245,498     | 181,819     | 209,237     | 124,600     |

Balance..... \$55,084 \$64,980 def\$13,649 \$37,502

x Cost of sales includes depreciation charges of \$45,446.

Condensed Balance Sheet June 30, 1940

**Assets**—Cash, \$55,227; accounts receivable (less reserves), \$59,160; revenue stamps, \$23,191; inventories (at cost), \$94,019; cash surrender value of life insurance on officer, \$3,250; land, buildings, machinery, equipment, &c., (less reserve for depreciation of \$269,974), \$881,236; prepaid and deferred charges, \$70,802; total, \$1,186,884.

**Liabilities**—Accounts payable, \$8,894; accrued expenses, \$19,016; Federal income and capital stock taxes, \$69,349; estimated customers' deposits on containers, \$25,000; 6% cumulative convertible preferred stock (par \$10), \$28,200; common stock (par \$5), \$610,900; capital surplus, \$134,439; earned surplus, \$291,088; total, \$1,186,884.—V. 150, p. 3661.

**Fox-St. Louis Properties, Inc.—Earnings—**

| Years Ended Dec. 31—                     | 1939      | 1938      |
|--|-----------|-----------|
| Rental and miscellaneous income.....     | \$208,952 | \$210,343 |
| Operation expenses.....                  | \$163,040 | \$164,612 |
| General and administrative expenses..... | 8,753     | 10,504    |
| Interest expense.....                    | 10,178    | 12,507    |

Net operating income for year..... \$26,982 \$22,719

Note—The above statement of income does not include the shortage which has been charged to earned surplus and of which approximately \$5,000 is applicable to the year 1939.

Dividends paid during year 1939 amounted to \$22,235.

Balance Sheet Dec. 31, 1939

**Assets**—Land, buildings and equipment (less, allowance for depreciation of \$109,413), \$890,970; demand deposits in banks and cash on hand, \$9,982; certificates of deposit, \$15,000; investments in securities, \$43,969; accounts receivable (tenants and others), \$9,242; receivables, (less, allowance for estimated loss of \$1,274,829), \$144,501; prepaid expenses and deferred charges, \$14,659; total, \$1,108,324.

**Liabilities**—1st mtge. notes payable, \$147,500; accounts payable and accrued expenses, \$10,558; rentals paid in advance, \$450; dividends payable, \$2,482; accounts payable (less payments and adjustments), \$2,902; lease deposits, \$50,850; capital stock (44,470 shs. \$3 pref. stock no par and 44,470 common shs. no par), \$622,580; capital surplus, \$264,637; earned surplus, \$6,364; total, \$1,108,324.—V. 144, p. 2479.

**Froedtert Grain & Malting Co., Inc.—Earnings—**

| Years End, July 31—             | 1940        | 1939        | 1938         | 1937         |
|---------------------------------|-------------|-------------|--------------|--------------|
| Net sales of malt.....          | \$8,031,682 | \$8,263,494 | \$10,496,735 | \$11,749,310 |
| x Cost of malt sold.....        | 6,202,706   | 6,477,294   | 8,397,403    | 9,514,969    |
| y Sell & admin. expense.....    | 671,385     | 680,502     | 710,790      | 672,291      |
| Net profit from malt sales..... | \$1,157,591 | \$1,105,697 | \$1,388,541  | \$1,562,050  |
| Other income.....               | 62,062      | 13,100      | 24,551       | 29,248       |
| Gross income.....               | \$1,219,652 | \$1,118,797 | \$1,413,092  | \$1,591,298  |
| Income charges.....             | 45,073      | 43,862      | 71,205       | 71,707       |
| Income taxes.....               | 261,565     | 236,645     | 432,145      | 410,200      |
| Net inc. for the year.....      | \$913,014   | \$838,290   | \$909,742    | \$1,109,391  |
| Dividends declared.....         | 483,000     | 399,000     | 336,000      | 672,000      |
| Net inc. added to surp.....     | \$430,014   | \$439,290   | \$573,742    | \$437,391    |
| Previous surplus.....           | 3,201,536   | 2,762,246   | 2,188,504    | 1,775,580    |
| Gross surplus.....              | \$3,631,550 | \$3,201,536 | \$2,762,246  | \$2,212,970  |
| Surplus charge.....             | -----       | -----       | -----        | 24,466       |

Earned surplus at end of the year..... \$3,631,550 \$3,201,536 \$2,762,246 \$2,188,504  
 Earns. per sh. on 420,000 common shares..... \$1.77 \$1.59 \$1.76 \$2.24

x Including provision for depreciation. y Including provision for doubtful notes and accounts and capital stock tax.

Balance Sheet July 31, 1940

**Assets**—Cash, \$421,999; notes and accounts receivable (less reserve of \$155,401), \$861,151; inventories, \$2,260,812; investments and sundry assets, \$236,405; land, buildings, machinery, &c. (less reserve for depreciation of \$645,517), \$2,795,763; deferred charges, \$61,789; total, \$6,637,920.

**Liabilities**—Accounts payable, \$115,480; accrued accounts, \$75,221; income taxes (est.), \$280,722; reserve for workmen's accident compensation, \$14,946; cum. conv. partic. pref. stock (par \$15), \$2,100,000; common stock (par \$1), \$420,000; earned surplus, \$3,631,550; total, \$6,637,920.—V. 150, p. 3823.

**Galveston-Houston Co. (& Subs.)—Earnings—**

| Period End, July 31—                              | 1940—Month—1939 | 1940—12 Mos.—1939 |
|---|-----------------|-------------------|
| Operating revenues.....                           | \$317,032       | \$298,567         |
| Operation.....                                    | 161,301         | 153,333           |
| Maintenance.....                                  | 42,563          | 46,175            |
| Taxes.....  | 41,640          | 38,076            |
| Net oper. revenues.....                           | \$71,528        | \$60,983          |
| Non-oper. income (net).....                       | 379             | 245               |
| Balance.....                                      | \$71,906        | \$61,228          |
| Retirement accruals.....                          | 31,009          | 30,569            |
| Gross income.....                                 | \$40,898        | \$30,659          |
| Interest on bonds.....                            | -----           | -----             |
| Houston Electric Co.....                          | 13,501          | 13,501            |
| Int. on equip. notes, &c.....                     | 4,459           | 2,630             |
| Amort. of debt expense.....                       | 242             | 242               |
| Balance.....                                      | \$22,695        | \$14,285          |
| Int. paid on G.-H. Co. sec'd 6% income bonds..... | -----           | -----             |
| Net income.....                                   | -----           | \$329,801         |
| Dividends declared.....                           | 43,811          | 14,604            |

Note—Net income for the above 12 months' periods includes net income of Houston Electric Co. in the amounts of \$277,681 and \$223,541, respectively.—V. 151, p. 699.



**Gabriel Co.—Earnings—**

| Period End. June 30—                      | 1940—3 Mos.—1939 | 1940—6 Mos.—1939       |
|---|------------------|------------------------|
| Net profit after taxes, depreciation, &c. | loss \$18,170    | \$14,188 loss \$31,419 |
| Earnings per share on cap. stock          | Nil              | \$0.05 Nil             |
| —V. 151, p. 1279.                         |                  | \$0.03                 |

**Gamewell Co. & Subs.—Earnings—****Consolidated Income Account Years Ended May 31**

|                               | 1940        | 1939        | 1938        | 1937        |
|-------------------------------|-------------|-------------|-------------|-------------|
| Net sales                     | \$5,276,349 | \$4,131,339 | \$5,166,085 | \$4,657,170 |
| Cost of sales before depr.    | 3,403,917   | 2,807,392   | 3,501,552   | 3,264,649   |
| Gross profit                  | \$1,872,431 | \$1,323,947 | \$1,664,533 | \$1,392,521 |
| Selling & gen. adm. exp.      | 1,288,929   | 1,048,985   | 1,209,580   | 1,050,447   |
| Operating profit              | \$583,502   | \$274,962   | \$454,953   | \$342,074   |
| Other income                  | 100,305     | 48,892      | 36,453      | 58,178      |
| Profit                        | \$683,807   | \$323,853   | \$491,406   | \$400,252   |
| Depreciation                  | 111,699     | 122,469     | 121,544     | 107,181     |
| Fed. & Canadian taxes         | 93,601      | 238,346     | 262,985     | 243,331     |
| Prov. for partly sec. notes   | —           | 10,000      | —           | —           |
| Interest on loans             | 473         | —           | —           | —           |
| Adjustments                   | 12,903      | —           | —           | 738,801     |
| Net income                    | \$465,131   | \$153,039   | \$306,877   | \$288,542   |
| Preferred dividends           | 99,405      | 107,150     | 228,874     | 231,660     |
| Common dividends              | 208,782     | —           | 29,826      | —           |
| Surplus for year              | \$156,944   | \$45,889    | \$48,177    | \$56,882    |
| Earnings per sh. on com. stk. | \$3.06      | \$0.40      | \$1.65      | \$1.03      |

y Including Federal tax of \$4,650 (\$767 in 1937) on undistributed earnings. z Provision for United States income tax only.

**Consolidated Balance Sheet May 31**

| Assets—  | 1940        | 1939        | Liabilities—   | 1940        | 1939        |
|--|-------------|-------------|--|-------------|-------------|
| Cash   | \$415,435   | \$153,877   | Accts. payable and accrued                             | \$272,738   | \$230,230   |
| U. S. Govt., State & munic. secur.                       | —           | —           | Divs. on preferred capital stock                       | 113,314     | 26,430      |
| (at cost)  | 637,772     | 363,038     | Res. for U. S. & Canadian taxes                        | 109,019     | 58,057      |
| Notes & accounts rec., less reserve                      | 755,444     | 823,235     | Unrealized inc. on instal. notes and accts. receivable | 110,156     | 114,032     |
| Inventories  | 1,339,047   | 1,426,599   | Preferred stock  | 1,628,554   | 1,681,880   |
| Equip. sold to municipality under lease contract—current | 16,164      | 126,149     | x Common stock   | 3,549,294   | 3,549,294   |
| Cost of uncompleted contracts                            | 61,232      | 79,797      | Surplus  | 519,141     | 358,840     |
| Eq. sold to munic. under lease contract (not curr.)      | 34,955      | 14,558      | z Treasury stock                                       | Dr178,594   | Dr78,575    |
| Def'd receivables & other assets                         | 433,071     | 471,198     |  |             |             |
| Other investments  | 632,298     | 619,543     |  |             |             |
| Deferred charges   | 96,099      | 141,446     |  |             |             |
| y Capital assets   | 1,702,106   | 1,720,746   |  |             |             |
| Pats. & franchisees                                      | 1           | 1           |  |             |             |
| Total  | \$6,123,623 | \$5,940,187 | Total  | \$6,123,623 | \$5,940,187 |

x Represented by 119,304 no par shares. y After depreciation reserves of \$1,236,012 in 1940 and \$1,193,964 in 1939. z Represented by 2,007 (864 in 1939) shares of preferred stock at cost.—V. 151, p. 1143.

**Gaylord Container Corp.—Preferred Stockholders to Pass on Loan—**

Holders of 5½% convertible preferred stock of the corporation of record of Sept. 16 will receive notices to permit them, if they elect, to file objections to the proposal of the corporation to obtain bank loans of \$5,000,000. There are 117,383 shares (\$50 par) preferred stock outstanding, before giving effect to any recent sinking fund retirement of shares, which have one vote a share, compared with two votes a share on 539,221 common shares.—V. 151, p. 986.

**General Motors Corp.—August Car Sales—The company on Sept. 9 released the following statement:**

August sales of General Motors cars and trucks in the United States and Canada, including export shipments, totaled 24,019 compared with 12,113 in August a year ago. Sales in July were 110,659. Sales for the first eight months of 1940 totaled 1,233,465 compared with 937,646 for the same eight months of 1939.

Sales to dealers in the United States totaled 21,154 in August compared with 7,436 in August a year ago. Sales in July were 99,664. Sales for the first eight months of 1940 totaled 1,133,852 compared with 818,027 for the same eight months of 1939.

Sales to consumers in the United States totaled 100,782 in August compared with 76,120 in August a year ago. Sales in July were 145,064. Sales for the first eight months of 1940 totaled 1,187,667 compared with 878,612 for the same eight months of 1939.

**Sales to Dealers in United States**

|           | 1940    | 1939      | 1938    | 1937      |
|-----------|---------|-----------|---------|-----------|
| January   | 164,925 | 116,964   | 56,938  | 70,901    |
| February  | 160,458 | 115,890   | 63,771  | 49,674    |
| March     | 181,066 | 142,743   | 76,142  | 216,606   |
| April     | 183,900 | 126,275   | 78,525  | 199,532   |
| May       | 171,024 | 112,868   | 71,676  | 180,085   |
| June      | 151,661 | 124,048   | 72,596  | 162,390   |
| July      | 99,664  | 71,803    | 61,826  | 187,869   |
| August    | 21,154  | 7,436     | 34,752  | 157,000   |
| September | —       | 47,609    | 16,469  | 58,181    |
| October   | —       | 129,821   | 92,890  | 136,370   |
| November  | —       | 180,133   | 159,673 | 153,184   |
| December  | —       | 188,839   | 150,005 | 108,232   |
| Total     | —       | 1,364,426 | 935,163 | 1,680,024 |

**Sales to Consumers in United States**

|           | 1940    | 1939      | 1938      | 1937      |
|-----------|---------|-----------|-----------|-----------|
| January   | 120,809 | 88,865    | 63,069    | 92,998    |
| February  | 123,874 | 83,251    | 62,831    | 51,600    |
| March     | 174,625 | 142,062   | 100,022   | 196,095   |
| April     | 183,481 | 132,612   | 103,534   | 198,146   |
| May       | 165,820 | 129,053   | 92,593    | 178,521   |
| June      | 173,212 | 124,618   | 76,071    | 153,866   |
| July      | 145,064 | 102,031   | 78,758    | 163,818   |
| August    | 100,782 | 76,120    | 64,925    | 156,322   |
| September | —       | 56,789    | 40,796    | 88,564    |
| October   | —       | 110,471   | 68,896    | 107,216   |
| November  | —       | 162,881   | 131,387   | 117,387   |
| December  | —       | 156,008   | 118,888   | 89,682    |
| Total     | —       | 1,364,761 | 1,001,770 | 1,594,215 |

Total Sales of General Motors Cars and Trucks from All Sources of Manufacture United States and Canadian Factories—Sales to Dealers and Export Shipments:

|           | 1940    | 1939      | 1938      | 1937      |
|-----------|---------|-----------|-----------|-----------|
| January   | 181,088 | 136,489   | 76,665    | 89,010    |
| February  | 174,572 | 133,511   | 77,929    | 59,962    |
| March     | 193,522 | 161,057   | 89,392    | 244,230   |
| April     | 196,747 | 142,002   | 91,934    | 221,592   |
| May       | 185,548 | 128,453   | 85,855    | 201,192   |
| June      | 167,310 | 139,694   | 84,885    | 185,779   |
| July      | 110,659 | 84,327    | 73,159    | 208,825   |
| August    | 24,019  | 12,113    | 41,933    | 175,264   |
| September | —       | 53,072    | 19,566    | 65,423    |
| October   | —       | 144,350   | 108,168   | 181,602   |
| November  | —       | 200,071   | 185,852   | 180,239   |
| December  | —       | 207,637   | 172,669   | 145,663   |
| Total     | —       | 1,542,776 | 1,108,007 | 1,928,781 |

—V. 151, p. 1432.

**General Electric Co.—Government Contract—**

A \$5,297,775 order was placed with this company it was recently announced by the War Department.

General Electric received the award to supply radio transmitting equipment to the Army Signal Corps.—V. 151, p. 1431.

**General Reinsurance Corp.—Extra Dividend—**

Directors have declared an extra dividend of 25 cents per share in addition to a quarterly dividend of like amount (or a total of 50 cents per share) on the capital stock, both payable Sept. 18 to holders of record Sept. 9. Like amounts were paid in the nine preceding quarters.—V. 151, p. 104.

**General Telephone Corp.—Gain in Phones—**

Corporation reports for its subsidiaries a gain of 1,754 company-owned telephones for the month of August, 1940 as compared with a gain of 1,665 telephones for the month of August, 1939. The gain for the first eight months of 1940 totals 17,994 (exclusive of purchases) or 3.59% as compared with a gain of 15,305 telephones or 3.33% for the corresponding period of 1939.

The subsidiaries now have in operation 520,315 company-owned telephones.—V. 151, p. 1432.

**Georgia & Florida RR.—Earnings—**

|                           | —Week Ended Aug. 31— | —Jan. 1 to Aug. 31— |
|---------------------------|----------------------|---------------------|
|                           | 1940                 | 1939                |
| Operating revenues (est.) | \$51,500             | \$34,249            |
| —V. 151, p. 1432.         |                      | \$782,480           |
|                           |                      | \$787,498           |

**(W. T.) Grant Co.—Sales—**

| Period End. Aug. 31— | 1940—Month—1939 | 1940—8 Mos.—1939 |
|----------------------|-----------------|------------------|
| Sales                | \$8,749,986     | \$7,210,004      |
| —V. 151, p. 1433.    |                 | \$61,946,629     |
|                      |                 | \$58,209,005     |

**Greif Bros. Cooperage Corp.—80-Cent Class A Dividend**

Directors have declared a dividend of 80 cents per share on the \$3.20 cum. class A common stock, no par value, payable Oct. 1 to holders of record Sept. 18. Like amount was paid on July 1, April 1, last, and compares with \$2.80 paid on Dec. 28, 1939; 80 cents paid on Oct. 2, July 1 and April 1, 1939, and on Dec. 29, 1938, 40 cents paid on Oct. 1, July 1 and April 1, 1938, and 80 cents paid on Dec. 21, Oct. 1 and July 1, 1937.—V. 150, p. 3975.

**Guilford Realty Co.—Accumulated Dividend—**

Directors have declared a dividend of 75 cents per share on account of accumulations on the 6% cum. pref. stock, payable Sept. 30 to holders of record Sept. 20. Like amount was paid June 29 and March 30, last, Dec. 30, Sept. 30, June 30 and March 31, 1939, on Dec. 29, Sept. 30, June 30 and March 31, 1938, and on Sept. 30, 1937.—V. 150, p. 3662.

**Gulf Mobile & Ohio RR.—New President—**

I. B. Tigrett, President of the Gulf Mobile & Northern Railroad, has applied to Interstate Commerce Commission for authority to serve as President and director this railroad, the new company which has been formed to operate consolidated properties of the G. M. & N. and the Mobile & Ohio. Mr. Tigrett said he expected to be elected to that post prior to Sept. 8 and would start on his new duties immediately upon receiving ICC permission.—V. 151, p. 1433.

**Gulf Public Service Co.—Bonds Called—**

All of the outstanding first mortgage 20 year sinking fund 6% gold bonds, series A due Oct. 1, 1945 have been called for redemption on April 1, 1941 at 102 and accrued interest. Payment will be made at the Guaranty Trust Co. of New York. Holders of aforementioned bonds may obtain immediate payment if they so desire.—V. 151, p. 1281.

**Gulf States Utilities Co.—Earnings—**

| Period End. July 31—  | 1940—Month—1939 | 1940—12 Mos.—1939 |
|---|-----------------|-------------------|
| Operating revenues  | \$924,032       | \$953,489         |
| Operation   | 268,746         | 273,231           |
| Maintenance   | 47,287          | 40,764            |
| Depreciation  | 120,521         | 108,968           |
| Taxes   | 160,732         | 26,923            |
| Net oper. revenues  | \$326,746       | \$503,604         |
| Other income (net)  | 15,386          | 4,970             |
| Balance   | \$342,132       | \$508,573         |
| Interest & amortization   | 106,688         | 200,285           |
| Balance   | \$235,444       | \$308,288         |
| Preferred dividend requirements   | —               | 584,968           |
| Balance for common stock and surplus  | —               | \$2,161,717       |
| a Includes operations for the entire period of systems acquired Aug. 25, 1938.—V. 151, p. 1433. |                 | \$1,677,345       |

a Includes operations for the entire period of systems acquired Aug. 25, 1938.—V. 151, p. 1433.

**Hamilton Cotton Co., Ltd.—Accumulated Dividend—**

Directors have declared a dividend of 75 cents per share on account of accumulations on the \$2 cum. sink. pref. stock, par \$30, payable Oct. 1 to holders of record Sept. 14. Dividend of like amount was paid on July 2 and April 1, last, and dividends of 50 cents were paid in preceding quarters. Accumulations after the current dividend will amount to \$4.75 per share.—V. 150, p. 3662.

**Hanover Fire Insurance Co.—Balance Sheet June 30, 1940—**

| Assets—   | Liabilities— |
|---|--------------|
| Cash in banks and in office                     | \$1,485,780  |
| Bonds   | 5,236,190    |
| Guar. & preferred stocks                        | 1,104,360    |
| Common stocks                                   | 4,517,564    |
| Fulton Fire Ins. Co. stock (wholly owned)       | 1,333,149    |
| Real estate and mortgages                       | 132,416      |
| Agency balances not over 90 days due            | 1,020,991    |
| Bills receivable, accrued int. and other assets | 247,186      |
| Total   | \$15,077,636 |
| —V. 148, p. 1478.                               |              |

**Harbauer Co.—Earnings—**

| Years End. June 30—   | 1940      | 1939     | 1938     | 1937      |
|---|-----------|----------|----------|-----------|
| Loss from operations  | y\$14,516 | \$35,465 | \$38,177 | y\$85,857 |
| Depreciation  | 23,495    | 21,282   | 20,060   | 18,960    |
| Federal income tax  | —         | —        | —        | x10,800   |
| Net loss  | \$8,979   | \$56,748 | \$58,237 | y\$56,098 |
| Common dividends  | —         | —        | 11,273   | 51,849    |
| Deficit   | \$8,979   | \$56,748 | \$69,510 | y\$4,249  |
| x Includes \$1,000 for estimated surtax on undistributed profits. y Indicates profits or surplus. |           |          |          |           |

**Balance Sheet June 30, 1940**

Assets—Cash, \$62,765; trade acceptances and accounts receivable (less reserve of \$5,000), \$40,612; inventories, \$410,207; investments and other assets, \$60,505; property, plant and equipment (after reserve for depreciation of \$387,173), \$309,280; trademarks, \$1; deferred charges, \$32,725; total, \$916,096.

Liabilities—Notes payable to bank, \$100,000; trade and other accounts payable, \$42,363; accrued taxes, expenses and interest, \$19,423; land contract payable (due Aug. 1, 1940), \$6,000; land contract payable \$10,000; reserve for general contingencies, \$25,000; common stock (45,093 no par shares), \$500,000; earned surplus, \$190,255; unearned surplus (appreciation), \$23,054; total, \$916,096.—V. 149, p. 1763.

**(Walter E.) Heller & Co.—Extra Dividend—**

Directors on Sept. 10 declared an extra dividend of 5 cents per share in addition to the regular quarterly dividend of 10 cents per share on the common stock, both payable Sept. 20 to holders of record Sept. 20. Like amounts were paid on June 29 and March 30, last.—V. 151, p. 417.



**Harris-Seybold-Potter Co. (& Subs.)—Earnings—**

| Years End. June 30—   | 1940             | 1939             | 1938             | 1937             |
|---|------------------|------------------|------------------|------------------|
| Oper. profit after deduct. cost of goods sold, sell., admin. & gen. exps. | \$413,755        | \$300,524        | \$349,977        | \$680,306        |
| Int. & discount earned and other income                                   | 90,554           | 96,274           | 70,400           | 63,843           |
| <b>Profit</b>   | <b>\$504,309</b> | <b>\$396,798</b> | <b>\$420,377</b> | <b>\$744,149</b> |
| Charges, incl. bad debts & prov. for loss of sundry receivables           | 42,143           | 53,364           | 48,327           | 58,328           |
| Deprec. on plant & eqpt.  | 100,955          | 93,399           | 98,277           | 87,222           |
| Int. on funded debt   | 53,344           | 56,805           | 60,132           | 72,046           |
| Prov. for income taxes  | ¥21,332          | ¥21,353          | 23,100           | 57,975           |
| Surtax on undist. profits   | -----            | -----            | 3,500            | 47,725           |

|                          |           |           |           |           |
|--------------------------|-----------|-----------|-----------|-----------|
| Net profit               | \$250,535 | \$171,877 | \$187,041 | \$420,852 |
| Shs. com. stk. (par \$1) | 130,276   | 130,252   | 130,260   | 130,219   |
| Earnings per share       | \$1.17    | \$0.58    | \$0.69    | \$2.48    |

After deducting \$1,168 in 1940 and \$6,097 in 1939 over-provision for prior years.

**Consolidated Balance Sheet June 30, 1940**

**Assets**—Cash, \$314,949; receivables, trade (net), \$1,581,109; inventories, \$1,613,384; other assets, \$104,771; insurance fund, \$10,519; property, plant and equipment (net), \$1,458,616; deferred charges, \$112,338; total, \$5,195,685.

**Liabilities**—Notes payable, \$950,000; accounts payable, \$257,812; accrued liabilities, \$56,164; Federal and Canadian taxes on income, \$57,702; 15-year 5% convertible sinking fund debentures, \$1,048,000; reserves for industrial insurance, contingencies, &c., \$100,000; \$5 cum. conv. prior preference stock, \$1,895,000; 7% cum. pref. stock, \$33,800; common stock (\$1 par), \$130,276; earned surplus, \$666,930; total, \$5,195,685.—V. 149, p. 1916.

**Hartmann Tobacco Co.—Earnings—**

| Years Ended June 30—                      | 1940                | 1939                  | 1938            | 1937             |
|---|---------------------|-----------------------|-----------------|------------------|
| Gross profit on sales                     | \$132,484           | loss \$123,693        | \$211,377       | \$350,072        |
| Expenses                                  | 139,615             | 156,779               | 169,656         | 157,717          |
| <b>Profit</b>                             | <b>loss \$7,131</b> | <b>loss \$280,473</b> | <b>\$41,720</b> | <b>\$192,354</b> |
| Other income                              | 30,966              | 31,838                | 36,323          | 37,224           |
| <b>Gross income</b>                       | <b>\$23,835</b>     | <b>loss \$248,634</b> | <b>\$78,043</b> | <b>\$229,579</b> |
| Other deductions                          | 24,857              | 50,795                | 23,911          | 45,502           |
| Fed. inc. & excess profits taxes          | -----               | -----                 | 10,141          | 27,041           |
| Prov. for surtax on undistributed profits | -----               | -----                 | 133             | 24,929           |
| Flood & hurricane losses                  | -----               | 55,945                | -----           | -----            |
| <b>Net income</b>                         | <b>loss \$1,022</b> | <b>loss \$355,375</b> | <b>\$43,857</b> | <b>\$132,106</b> |

**Condensed Balance Sheet June 30, 1940**

**Assets**—Cash, \$50,928; notes receivable, \$76,680; accounts receivable, \$47,989; miscellaneous receivables and advances, \$1,834; inventories, \$518,475; 4% debenture bonds due May 1, 1941, \$3,000,000; deferred charges, \$10,727; land, buildings, equipment and fixtures, (net of reserves), \$1,016,421; total, \$1,726,060.

**Liabilities**—Notes payable, \$100,000; accounts payable, \$108,726; Federal & State taxes payable and accrued, \$4,526; other accrued accounts, \$4,414; reserves, \$42,297; \$4 cumulative prior preference stock (14,185 no par shares), \$709,250; \$3 non-cumulative preference stock (14,185 no par shares), \$283,700; 6½% cumulative first preferred (par \$100), \$2,000; common stock (213,830 no par shares), \$213,830; capital surplus, \$525,819; earned surplus (deficit), \$268,503; total, \$1,726,060.—V. 149, p. 1763.

**Helena Rubinstein, Inc.—To Pay 75-Cent Common Div.**

Directors have declared a dividend of 75 cents per share on the common stock, payable Sept. 30 to holders of record Sept. 18. This compares with 25 cents paid on Aug. 1; 50 cents on May 1; 25 cents on Feb. 1, last; 75 cents on Nov. 15, 1939; and on Dec. 23, 1938; and an initial dividend of \$1 was paid on Dec. 15, 1937.—V. 150, p. 3675.

**Hilton-Davis Chemical Co.—Earnings—**

| Years Ended June 30—           | 1940      | 1939      |
|--------------------------------|-----------|-----------|
| Net income (after all charges) | \$255,708 | \$169,827 |
| Earnings per common share      | \$1.58    | \$0.95    |

—V. 151, p. 1144.

**(Charles E.) Hires Co.—Extra Dividend—**

Directors on Sept. 9 declared an extra dividend of 30 cents per share on the common stock, payable Sept. 27 to holders of record Sept. 19. Regular quarterly dividend of 30 cents was paid on Sept. 3 last.

**New Director—**

C. Edgar Hires has been elected a director of this company, succeeding Charles S. Cheston, resigned.—V. 150, p. 2579.

**Hobbs Battery Co.—Earnings—**

| Years Ending May 31     | 1940             | 1939             |
|-------------------------|------------------|------------------|
| Sales                   | \$444,444        | \$479,260        |
| Cost of sales           | 300,823          | 322,247          |
| <b>Gross profit</b>     | <b>\$143,621</b> | <b>\$157,012</b> |
| Other operating revenue | 15,276           | 12,847           |
| <b>Total income</b>     | <b>\$158,897</b> | <b>\$169,859</b> |
| Operating expenses      | 153,653          | 153,370          |
| Income tax              | 643              | 2,319            |
| <b>Net profit</b>       | <b>\$4,601</b>   | <b>\$14,171</b>  |

**Balance Sheet May 31, 1940**

**Assets**—Cash, \$5,170; accounts and notes receivable (net), \$40,378; inventories, \$74,042; plant and equipment (less: reserve for depreciation of \$53,555), \$150,362; investments, \$955; accounts receivable, employees, \$770; prepaid expenses, \$2,168; total, \$277,846.

**Liabilities**—Accounts payable, \$43,521; notes payable, \$10,000; accrued expenses, \$4,366; reserve for income tax, \$642; instalment notes, \$38,719; capital stock outstanding ("A" stock—20,000 shares of which 40 held in treasury; "B" stock—50,000 shares of which 12,925 held in treasury), \$165,000; surplus, \$15,597; total, \$277,846.—V. 149, p. 1916.

**Holly Oil Co.—Earnings—**

| Years End. June 30—       | 1940            | 1939            | 1938                 | 1937                 |
|---------------------------|-----------------|-----------------|----------------------|----------------------|
| Total revenues            | \$63,202        | \$58,467        | \$68,998             | \$98,852             |
| Taxes, exps., insur., &c. | 35,578          | 41,844          | 41,353               | 59,748               |
| <b>Operating profit</b>   | <b>\$27,624</b> | <b>\$16,623</b> | <b>\$27,645</b>      | <b>\$39,103</b>      |
| Other income, int., &c.   | 8,705           | 8,947           | 42,831               | 42,994               |
| <b>Total income</b>       | <b>\$36,329</b> | <b>\$25,570</b> | <b>\$70,476</b>      | <b>\$82,097</b>      |
| Deprec. & deplet., &c.    | 46,421          | ¥79,958         | 29,523               | 25,020               |
| Federal taxes on income   | -----           | -----           | 655                  | ¥5,855               |
| <b>Net loss</b>           | <b>\$10,092</b> | <b>\$54,387</b> | <b>prof \$40,298</b> | <b>prof \$51,223</b> |

\* Includes \$771 surtax on undistributed profits of current year and income taxes of \$1,845 applicable to prior years. ¥ Includes \$35,105 provision for loss on investment and advances in connection with drilling operations on Grimes lease.

**Balance Sheet June 30, 1940**

**Assets**—Cash on deposit, \$221,176; accounts receivable, \$8,259; inventories, \$3,380; investment in Socal Oil & Refining Co., \$44,487; leasehold interests and oil rights (net), \$76,986; plant and field equipment (less reserve for depreciation, \$296,157), \$45,140; deferred charges, \$7,169; total, \$406,597.

**Liabilities**—Accounts payable, \$5,906; accrued taxes, \$1,185; capital stock (par \$1), \$182,000; surplus from reduction in par value of capital stock, \$281,463; deficit, \$63,958; total, \$406,597.—V. 149, p. 1764.

**(Geo. A.) Hormel & Co.—50-Cent Dividend—**

Directors have declared a dividend of 50 cents per share on the common stock, payable Oct. 15 to holders of record Sept. 28. Like amounts were paid on Aug. 15, May 15 and Feb. 15 last, and previously regular quarterly dividends of 37½ cents per share were distributed.

Company states its dividends are being paid in October instead of as usual in November because with its fiscal year beginning prior to Jan. 1, 1940, it will come under the previous income tax Act and the payment of the dividend within the fiscal year avoids tax penalty.—V. 150, p. 279.

**Houston Natural Gas Corp.—Bonds Offered—Financing** for the corporation was announced Sept. 11 with the public offering at 100 and int. of \$3,500,000 1st mtge. 15-year 4% sinking fund bonds due Sept. 1, 1955, through a banking group headed by Mackubin, Legg & Co. of Baltimore. The issue has been oversubscribed. This is the first offering of a public utility issue to be made since the shortening of the waiting period for new issues by amendment to the Securities Act, the issue having been originally filed on Sept. 3 and released by the Securities and Exchange Commission on Sept. 10.

In addition to Mackubin, Legg & Co., the offering group included Alexander Brown & Sons; Baker, Watts & Co.; Robert Garrett & Sons; W. W. Lanahan & Co., and Stein Bros. & Boyce, Baltimore; White, Weld & Co., New York; Paine, Webber & Co., and Estabrook & Co., Boston; Boenning & Co., Philadelphia; Whitaker & Co., and I. M. Simon & Co., St. Louis; Gregory, Eddleman & Abercrombie, Moroney & Co.; Milton R. Underwood & Co.; A. W. Snyder & Co., and Chas. B. White & Co., Houston; Beckett, Gilbert & Co., Inc., Dallas; Pitman & Co., Dewar, Robertson & Panoast, and Manhan, Dittmar & Co., San Antonio.

Bonds are dated Sept. 1, 1940; due Sept. 1, 1955. Maryland Trust Co., trustee. Principal and int. (M. & S.) payable in any coin or currency of the U. S. of A. which at the time of payment is legal tender for the payment of public and private debts. Both principal and interest are to be payable at the principal office of Maryland Trust Co. as paying agent. Coupon form (registerable as to principal only) in denom. of \$1,000.

Company will pay to the trustee on or before Sept. 1, 1942, and on or before Sept. 1 of each year thereafter, as and for a sinking fund for the retirement of bonds, (a) an amount equal to 3% of the principal amount of bonds issued and outstanding under the terms of the indenture as of Dec. 31 of the preceding year; provided, however, that in no event shall such annual payment be less than the sum of \$100,000, and (b) on or before Sept. 1, 1942, and on or before Sept. 1 of each year thereafter, as and for a sinking fund for the retirement of bonds, an additional amount equal to 2% of the principal amount of bonds issued and outstanding under the indenture as of Dec. 31 of the preceding year; provided, however, company may, in lieu of such additional payment, filed with trustee a statement showing that there had been expended during the preceding calendar year for acquisition of new properties, for additions, improvements and extensions of existing properties an amount equal to 2% or more of the principal amount of bonds issued and outstanding under the indenture as of Dec. 31 of the preceding year, which amount so expended shall be in excess of any amount of bonds issued against the acquisitions, &c., made in such calendar year.

Bonds are to be redeemable (either through operation of the sinking fund or upon call or redemption of all outstanding bonds) at the principal amount thereof with interest accrued to the date fixed for redemption, plus a premium of 3% of the principal amount thereof if redeemed on or before Sept. 1, 1941, but if red. after Sept. 1, 1941, such premium shall be reduced by ½ of 1% of the principal thereof for each additional year or fraction of a year thereafter until and including Sept. 1, 1952, and thereafter bonds shall be redeemable without premium.

Bonds are secured by a first mortgage and lien on all the real properties owned by company in Texas, an oil and gas lease of approximately 38 acres, with a producing gas well thereon, in Calhoun County, Texas, and all those certain distributing systems of the company now owned, whether fully completed or in an unfinished condition or state, or which may be hereafter acquired, for the transportation, distribution and sale of natural gas in various counties in the State of Texas.

**Exchange Offer**—Coincident with this financing, the company is offering holders of the 10,000 outstanding (\$50 par) shares of 7% preferred stock of its predecessor the right to exchange their stock for new 7% cumulative (\$50 par) preferred stock on a share-for-share basis. The exchange will be made at the Maryland Trust Co. in Baltimore until 3 p. m. (EST) on the 30th day after effectiveness of the registration statement, which also covers the 10,000 shares of new preferred reserved for the exchange.

**Purpose**—Net proceeds (approximately \$3,331,543) will be used to the amount of \$2,923,417 to retire assumed bonds, including premium of 5% thereon but exclusive of accrued interest to date of redemption, Dec. 1, 1940. No specific allocation of the remainder of the net proceeds from the sale of the bonds has been made, but such remainder is to be added to and become a part of the general funds of the company.

**History and Business**—Company was incorp. May 29, 1940, in Texas for a period of 50 years. Effective July 31, 1940, company acquired from Houston Natural Gas Corp., incorp. in Delaware, all the properties and assets of the latter corporation, including those owned by its wholly-owned subsidiaries, Houston Natural Gas Co., Texas Natural Gas Utilities, Gulf Cities Natural Gas Co. and Tex-Mex Natural Gas Co., in exchange for the entire issues of preferred and common stocks of company, and in further consideration of the assumption by company of all debts, obligations and liabilities of company's predecessor and its subsidiaries, including the payment of the principal of and interest on the outstanding first mortgage collateral 6% gold bonds, due Dec. 1, 1943, of company's predecessor.

On Nov. 20, 1925, Houston Natural Gas Co. (one of the former subsidiaries of company's predecessor) was incorporated in Texas and until the latter part of 1928, the time of the incorporation of company's predecessor and the three other former subsidiaries of company's predecessor, was engaged in purchasing, distributing and marketing natural gas at retail in the area now served by company. Generally, this region extends along the Gulf Coast area of the State of Texas, embracing at present approximately 70 cities, towns and communities in 19 counties of the State.

On Dec. 1, 1928, Houston Natural Gas Co. conveyed to Texas Natural Gas Utilities, Gulf Cities Natural Gas Co. and Tex-Mex Natural Gas Co. (the other three former subsidiaries of company's predecessor) the then existing franchises, plants, equipment and other properties, except such as pertained to or were located in or adjacent to the City of Houston, Texas.

All bonds of the former subsidiaries of company's predecessor, together with all the common and preferred stocks of such companies, were pledged as security for an authorized issue of \$5,000,000 first mortgage collateral 6% gold bonds, due Dec. 1, 1943, of company's predecessor.

Until July 31, 1940, the four former subsidiaries of company's predecessor were engaged principally in purchasing, distributing and marketing natural gas at retail in cities and towns in the State of Texas. The former subsidiaries of company's predecessor produced no natural gas, nor owned or controlled any other companies or sources of production, except for the small area in and around Port Lavaca, Texas, which is supplied with natural gas from a nearby well purchased in November, 1939, nor did they purchase, sell or transport natural gas beyond the confines of the State of Texas.

All assets owned by the four former subsidiaries of company's predecessor were transferred to company's predecessor, and immediately thereafter from company's predecessor to company, effective July 31, 1940.

As an incident of this transfer, company assumed the debts, obligations and liabilities of company's predecessor and of the former subsidiaries of company's predecessor, including the bonds of the former subsidiaries pledged under the indenture of company's predecessor and the bonds of company's predecessor, and still outstanding.

Subsequent to this transfer, by a supplemental indenture of trust dated July 29, 1940, all the properties of company were conveyed to Maryland Trust Co., trustee under the indenture of company's predecessor, dated Dec. 1, 1928, as security for the bonds outstanding thereunder, and company expressly assumed the covenants of said indenture. Thereupon the common and preferred stocks of the former subsidiaries of company's prede-



cessor were delivered by the trustee to company's predecessor, and by company's predecessor to the respective former subsidiaries for cancellation. Upon receipt of these stocks, the respective former subsidiaries of company's predecessor were dissolved. As part of the consideration for the transfer of assets, company deposited in escrow with Maryland Trust Co., as transfer agent and registrar, its entire issues of common and preferred stocks, identical in number of shares, par value, preferences, priorities and voting rights with the common and preferred stocks of company's predecessor.

The common stock of the company is in process of distribution to the former holders of the common stock of company's predecessor; and holders of the preferred stock of company's predecessor are accorded an opportunity to exchange, share for share, the preferred stock of company's predecessor presently held by them for the preferred stock of the company. The stock of those preferred stockholders of company's predecessor not desirous of effecting this exchange will be redeemed. When these exchanges and redemptions have been completed, company's predecessor will be dissolved.

Since Aug. 1, 1940, company has been engaged in carrying on the operations of the four former subsidiaries of company's predecessor.

In the various cities, towns and communities gas is sold at retail to domestic, commercial and industrial consumers; and in oil and gas prospecting areas, for drilling purposes.

Natural gas required by company is purchased at city gates and well mouths from non-affiliated companies and other persons; and all gas, regardless of its source, is produced, transported and sold wholly in Texas. The major portion is purchased from Houston Pipe Line Co., a Texas corporation.

**Capitalization**—The funded debt and capital stock of the company as of July 31, 1940, adjusted to give effect to the issue and sale of the securities being offered, would have been as follows:

|  | Authorized   | Outstanding  |
|--|--------------|--------------|
| 1st mtg. 15-year 4% sinking fund bonds, due Sept. 1, 1955..... | \$3,500,000  | \$3,500,000  |
| 7% cum. preferred stock (par \$50).....                        | 10,000 shs.  | 10,000 shs.  |
| Common stock (no par).....                                     | 158,289 shs. | 158,289 shs. |

a These shares of stock have been deposited with Maryland Trust Co., transfer agent and registrar, in escrow under the escrow agreement dated July 27, 1940, for exchange, share-for-share, for the preferred and common stocks, as the case may be, of the company's predecessor, Houston Natural Gas Corp. (Del.).

**Principal Underwriters**—The names of the principal underwriters and the principal amount of bonds severally to be purchased by each are as follows:

|                                      |             |                                  |         |
|--------------------------------------|-------------|----------------------------------|---------|
| Mackubin, Legg & Co.....             | \$1,500,000 | Moroney & Co.....                | 100,000 |
| Whitaker & Co.....                   | 250,000     | W. W. Lanahan & Co.....          | 75,000  |
| Gregory, Eddleman & Abercrombie..... | 200,000     | Stein Bros. & Boyce.....         | 75,000  |
| Palne, Webber & Co.....              | 200,000     | Beckett, Gilbert & Co., Inc..... | 50,000  |
| White, Weld & Co.....                | 200,000     | Dewar, Robertson & Pancoast..... | 50,000  |
| Baker, Watts & Co.....               | 100,000     | Mahan, Dittmar & Co.....         | 50,000  |
| Boenning & Co.....                   | 100,000     | Pitman & Co.....                 | 50,000  |
| Alex. Brown & Sons.....              | 100,000     | I. M. Simon & Co.....            | 50,000  |
| Estabrook & Co.....                  | 100,000     | A. W. Snyder & Co.....           | 50,000  |
| Robert Garrett & Sons.....           | 100,000     | Milton R. Underwood & Co.....    | 50,000  |
|                                      |             | Chas. B. White & Co.....         | 50,000  |

#### Income Statement of Houston Natural Gas Corp. (Del.) and Subsidiaries

| Period—  | 6 Mos. End. June 30, '40 | Years Ended Dec. 31— | 1939        | 1938        | 1937 |
|--|--------------------------|----------------------|-------------|-------------|------|
| Operating revenues—Gas.....                    | \$1,811,738              | \$2,528,238          | \$2,380,535 | \$2,390,121 |      |
| Rental of pipe lines.....                      | 24,827                   | 43,714               | 41,459      | 45,019      |      |
| Total.....                                     | \$1,836,566              | \$2,571,952          | \$2,421,994 | \$2,435,141 |      |
| Operating expenses.....                        | 1,223,407                | 2,005,044            | 1,953,030   | 1,868,320   |      |
| Operating income.....                          | \$613,158                | \$566,908            | \$468,963   | \$566,821   |      |
| Other income credits.....                      | 15,562                   | 32,329               | 9,287       | 5,200       |      |
| Gross income.....                              | \$628,721                | \$599,238            | \$478,250   | \$572,021   |      |
| Interest on bonds.....                         | 84,399                   | 166,696              | 160,321     | 150,844     |      |
| Amortization of debt discount and expense..... | 8,463                    | 17,579               | 18,626      | 18,445      |      |
| Other interest.....                            | 5,710                    | 11,961               | 11,635      | 9,509       |      |
| a Refunds to bondholders.....                  | 1,930                    | 5,282                | 4,944       | 4,435       |      |
| Int. charged to constr'n.....                  | Cr198                    | Cr662                | Cr1,590     | -----       |      |
| Total.....                                     | \$100,306                | \$200,857            | \$193,936   | \$183,235   |      |
| Net income.....                                | \$528,414                | \$398,381            | \$284,313   | \$388,786   |      |
| Fed. normal inc. taxes.....                    | 112,063                  | 70,054               | 53,896      | 69,820      |      |
| State income taxes.....                        | 1,702                    | 3,372                | 1,202       | 1,388       |      |
| Net income.....                                | \$414,648                | \$324,954            | \$229,214   | \$317,576   |      |
| Preferred dividends.....                       | 17,500                   | 35,000               | 35,000      | 35,000      |      |
| Common dividends.....                          | -----                    | 63,316               | 126,631     | 131,908     |      |
| Paid in common stock.....                      | -----                    | -----                | -----       | 429,610     |      |

a On account of income taxes on bond interest and property taxes on bonds.

#### Balance Sheet at Commencement of Operations, Aug. 1, 1940

[After writing off unamortized bond discount and expense and providing for redemption premium on assumed bonds of predecessor company]

| Assets—                                     | Liabilities—                          |
|---|---------------------------------------|
| Property, plant & equipment.....            | 7% cum. preferred stock.....          |
| Franchises and other intangible assets..... | Common stock (158,289 shs.).....      |
| Sinking fund cash.....                      | Funded debt.....                      |
| Accts. receivable (not current).....        | Cust.'s advs. for construction.....   |
| Cash—general funds.....                     | Contract payable.....                 |
| Funds for pref. dividend.....               | Div. on pref. stock (Del. corp.)..... |
| Funds for bond interest.....                | Accounts payable—trade.....           |
| Warrants receivable.....                    | Customers' deposits.....              |
| Notes & accounts receivable.....            | Accrued accounts.....                 |
| Working funds.....                          | Deferred credits.....                 |
| Materials and supplies.....                 | Res. for deprec. & depletion.....     |
| Deferred debit items.....                   | Contributions in aid of constr'n..... |
|   | Paid-in surplus.....                  |
| Total.....                                  | Total.....                            |

—V. 151, p. 1433.

#### Houston Oil Field Material Co., Inc.—Earnings—

| 6 Months Ended June 30—                                  | 1940        | 1939        | 1938        |
|--|-------------|-------------|-------------|
| Gross sales, less discounts, returns and allowances..... | \$2,829,279 | \$2,750,816 | \$3,636,736 |
| Cost of goods sold.....                                  | 2,508,448   | 2,411,224   | 3,199,091   |
| Gross profit on sales.....                               | \$320,830   | \$339,592   | \$437,645   |
| Other operating income.....                              | 238,781     | 197,921     | 178,524     |
| Gross operating income.....                              | \$559,611   | \$537,513   | \$616,169   |
| Operating expenses.....                                  | 518,888     | 491,391     | 509,463     |
| Net income from operations.....                          | \$40,723    | \$46,122    | \$106,706   |
| Other income.....  | 73,802      | 74,892      | 64,990      |
| Income deductions.....                                   | \$114,525   | \$121,015   | \$171,696   |
| Provision for Federal income taxes.....                  | 12,946      | 11,672      | 21,870      |
| Net income.....  | \$51,357    | \$55,093    | \$101,542   |

a Earnings per share of common stock for the 6 months ended June 30, 1940, was \$0.18 and for the corresponding period of 1939 was \$0.21 per share.

#### Balance Sheet June 30, 1940

**Assets**—Cash, \$109,351; notes, accounts and accrued int. receivable (net), \$2,973,245; inventory, \$794,705; due from officers and employees, \$5,321; property, plant and equipment (net), \$530,400; prepaid expenses, \$15,358; other assets, \$12,996; total, \$4,441,377.

**Liabilities**—Notes payable, \$1,527,224; trade acceptances, \$4,219; accounts payable (trade), \$971,776; accrued liabilities, \$31,553; due to officers and employees, \$2,099; provision for Federal income taxes, \$22,680; deferred liabilities, \$39,460; \$1.50 cum. conv. pref. stock (\$20 par), \$478,000; common stock (\$1 par), \$181,780; paid-in surplus, \$840,869; earned surplus, \$341,717; total, \$4,441,377.—V. 151, p. 1433.

#### Hummel-Ross Fibre Corp.—To Pay 25-Cent Dividend—

Directors have declared a dividend of 25 cents per share on the common stock, payable Sept. 30 to holders of record Sept. 14. Dividends of 15 cents were paid on June 29 and on April 1 last, and 20 cents paid on Dec. 30, 1939, and on Dec. 15, 1937.—V. 151, p. 1281.

#### Illuminating & Power Securities Corp.—Earnings—

| Years End. July 31—           | 1940        | 1939        | 1938        | 1937        |
|-------------------------------|-------------|-------------|-------------|-------------|
| Income from investm'ts—       |             |             |             |             |
| Cash divs. received.....      | \$356,871   | \$305,811   | \$363,753   | \$346,727   |
| a Dividend.....               | 372         | -----       | 293         | 293         |
| Bond int. rec'd & accr.....   | 60,682      | 69,840      | 80,936      | 81,913      |
| Miscellaneous interest.....   | -----       | 64          | 16          | 4           |
| Total inc. from invest.....   | \$417,925   | \$375,715   | \$444,706   | \$428,937   |
| Expenses and taxes.....       | 20,998      | 28,316      | 29,400      | 20,948      |
| Balance.....                  | \$396,927   | \$347,398   | \$415,306   | \$407,989   |
| Net loss from sec. sold.....  | 76,825      | 1,391       | 6,633       | 46,711      |
| Net inc. for the year.....    | \$320,102   | \$346,007   | \$408,673   | \$361,278   |
| Surplus bal. car'd for'd..... | 3,138,695   | 3,147,688   | 3,171,515   | 3,147,737   |
| Total.....                    | \$3,458,797 | \$3,493,695 | \$3,580,188 | \$3,509,015 |
| Preferred dividends.....      | 87,500      | 87,500      | 87,500      | 87,500      |
| Common dividends.....         | 290,000     | 267,500     | 345,000     | 250,000     |
| Surplus at July 31.....       | \$3,081,297 | \$3,138,695 | \$3,147,688 | \$3,171,515 |

a Received in securities, stated at market value on date received.

#### Balance Sheet July 31, 1940

**Assets**—Investment securities, \$6,323,273; cash, \$748,126; accrued int. on investment bonds, \$20,399; total, \$7,091,798.  
**Liabilities**—Accrued taxes, \$13,625; dividends payable, \$71,875; 7% cum. pref. stock (par \$100), \$1,250,000; common stock (par \$50), \$2,500,000; reserve account, \$175,000; surplus, \$3,081,297; total, \$7,091,798.—V. 149, p. 4031.

#### Indiana Harbor Belt RR.—Earnings—

| Period End. July 31—                     | 1940—Month— | 1939      | 1940—7 Mos.— | 1939        |
|--|-------------|-----------|--------------|-------------|
| Railway oper. revenues.....              | \$957,974   | \$892,784 | \$6,730,096  | \$6,103,703 |
| Railway oper. expenses.....              | 656,595     | 530,031   | 4,641,140    | 3,946,597   |
| Net revenue from railway operations..... | \$301,379   | \$362,753 | \$2,088,956  | \$2,157,106 |
| Railway tax accruals.....                | 81,724      | 86,227    | 576,008      | 551,565     |
| Equip. and joint facility rents.....     | 119,562     | 93,140    | 721,008      | 581,883     |
| Net ry. oper. income.....                | \$100,093   | \$183,386 | \$791,940    | \$1,023,658 |
| Other income.....                        | 2,402       | 2,578     | 17,604       | 15,311      |
| Total income.....                        | \$102,495   | \$185,964 | \$809,544    | \$1,038,969 |
| Miscell. deduc. from inc.....            | 3,344       | 8,736     | 22,878       | 33,193      |
| Total fixed charges.....                 | 36,777      | 36,804    | 259,822      | 258,193     |
| Net inc. after fixed charges.....        | \$62,374    | \$140,424 | \$526,844    | \$747,583   |

—V. 151, p. 989.

#### Inland Investors, Inc.—Interim Dividend—

Directors have declared an interim dividend of 20 cents per share on the common stock, no par value, payable Sept. 30 to holders of record Sept. 21. Like amount was paid on June 20 and March 30, last, and compares with 50 cents paid on Dec. 22, 1939; 15 cents on Sept. 30, June 30 and March 31, 1939; 25 cents paid on Dec. 23, 1938, 15 cents paid on Sept. 30, June 30 and March 31, 1938; a dividend of 80 cents paid Dec. 24, 1937, and dividends of 20 cents paid Sept. 30, June 30 and March 31, 1937.—V. 150, p. 3828.

#### Interborough Rapid Transit Co.—Deposit Extension—

Members of the Committee on Stock List of the New York Stock Exchange voted Sept. 11 to postpone until the opening of business on Sept. 25 the suspension of dealings in Interborough Rapid Transit Co. common stock. This action followed the decision of the City of New York to extend to Sept. 26 the time within which the stock may be deposited under the I. R. T.—Manhattan Ry. transit unification plan. The original date was Sept. 12.

The Board of Governors of the Stock Exchange at its meeting Sept. 11 approved the recommendation of the Committee on Stock List that the following securities be suspended from dealings at the opening of business on Sept. 25:

(a) Interborough Rapid Transit Co. 1st & refunding mortgage 5% bonds, due 1966, secured convertible gold 7% notes, due 1932 and 6% gold notes, due 1932.  
(b) Manhattan Ry. Co. consolidated mortgage gold 4% bonds, due 1990 2nd mortgage gold 4% bonds, due 2013 7% guaranteed stock and modified 5% guaranteed stock.

The Committee stated that its recommendation was made in view of the expiration on Sept. 26 of the time to deposit under the plan, and the unsuitability of the securities for continued dealings because of the status of the receivership proceedings and the provisions of the plan.

Holders of securities of Interborough Rapid Transit Co. and Manhattan Ry. who do not deposit under the Interborough-Manhattan Unification plan by Sept. 26, to which date the deposit period has been extended by the city, will be entitled to receive only those amounts of cash which are payable in respect of non-assenting securities, according to notice received by the Committee. It has also been advised that the deposit period will not be extended beyond Sept. 26.—V. 151, p. 1433.

#### Interlake Steamship Co.—To Pay 75-Cent Dividend—

Directors have declared a dividend of 75 cents per share on the common stock, payable Oct. 1 to holders of record Sept. 13. This compares with 25 cents paid on July 1 and April 1 last; \$1.90 paid on Dec. 23, 1939; \$1 on Oct. 1, 1939, and previously regular quarterly dividends of 25 cents per share were distributed.—V. 150, p. 841.

#### International Agricultural Corp.—Annual Report—

Louis Ware, President, states in part:  
**Results**—The total net sales for the year were \$12,328,406 as compared with \$11,712,075 last year. From such sales there was derived an operating profit of \$817,711 in the year under review, as against \$695,101, the year before. There were larger charges for depreciation and depletion by \$169,461, slightly greater interest charges, and other extraordinary charges. These deductions from the operating profit left net income at \$14,007 compared to \$126,437 the year before.

Although the volume of sales for the year was somewhat larger than last year, the opportunity for profitable business was lessened because a substantial part of our export business of higher grade and higher priced phosphate rock was lost as a result of cessation of European sales. Also, during the year, a larger portion of the phosphate rock was shipped from properties which carried a heavier depletion charge. There were unusual expenses such as the cost of redemption of first mortgage bonds, refinancing, the attempted recapitalization, and expenses in connection with the anti-trust investigation of the industry by a Federal Grand Jury. During the latter part of the year, administrative and operating changes were inaugurated, unprofitable plants closed, and other improvements started which, although the results could not be realized during the past fiscal year, should show improvement in the future.

**Refunding**—During the year, the corporation paid and retired its first mortgage bonds, amounting to \$4,500,000. An original principal amount of \$13,000,000 of these 5% bonds had been issued in 1912, of which \$8,500,000 had been retired over the intervening years. To pay the remaining bonds, the corporation sold at par a \$4,500,000 issue of serial debentures, maturing \$300,000 annually, first payment due July 1, 1942. These debentures provide interest rates as follows: \$1,500,000 due 1942 through 1946 at 2 3/4% and the balance due 1947 through 1956 at 4 1/4%.

**Recapitalization**—On June 30, 1940, the corporation had outstanding \$10,000,000 7% cumulative prior preference stock, on which there was accumulated at that time in unpaid dividends \$82.50 per share, or \$8,250,000. During the previous 16 years there had been paid a total of \$33 per share in dividends, the no par common stock having received no dividends. On Dec. 5, 1939, a plan of recapitalization was presented to the stockholders which would have reduced the amount of stock outstanding but in the judgment of the management would have preserved to both classes of



stockholders their relative equities. It was necessary to have at least 66 2-3% of each class of stock approve the plan before it could be declared effective. Corporation did not receive the necessary affirmative proxies from the common stockholders. The management has continued its efforts to develop an amended plan, holding discussions with a number of representative shareholders and it is hoped that a satisfactory plan can be completed in the not distant future for submission to shareholders.

**Investment in Union Potash**—On July 1, 1939, the corporation paid \$800,000 against its option for additional stock in Union Potash & Chemical Co., which was reported to the stockholders last year. On Oct. 27, 1939, after a survey had been made of the required money necessary to build and equip the mine, a further investment of \$1,500,000 was made in Union Potash & Chemical Co. For this additional investment the corporation received 70,000 shares of the preferred stock and 40,000 shares of the common stock of the potash company. Corporation now owns 74,421 shares of preferred stock, (or 95%) and 315,763 shares of common stock, (or 56%). The preferred stock is entitled to cumulative dividends of \$3.125 per share per annum, such dividends to continue until the preferred stock shall have received \$25 per share, plus interest upon any deferred dividend payments at 6% per annum, at which time all preferential rights of said preferred stock shall terminate and it shall thereafter in all respects be common stock. In other words, assuming the earnings of Union Potash & Chemical Co. are adequate to pay the preferred dividends, corporation will receive \$1,860,525 in cumulative dividends, plus 6% interest on any deferred payments. After the preferred stock becomes common stock, corporation will then own 60.6% of the outstanding stock of Union Potash & Chemical Co. In addition to the stock interest, the corporation also has an exclusive agency agreement on a satisfactory basis for the sale of all of the potash products.

The construction of the potash plant at Carlsbad, N. M., is progressing satisfactorily and it is expected that the mine and refinery will be in operation in October.

#### Consolidated Income Account Year Ended June 30

|   | 1940        | 1939        | 1938        | 1937        |
|---|-------------|-------------|-------------|-------------|
| Gross profit from oper...                         | \$2,201,210 | \$2,088,320 | \$2,432,938 | \$2,795,300 |
| Oper., &c., expenses                              | 1,383,499   | 1,393,218   | 1,428,168   | 1,294,722   |
| Net earnings                                      | \$817,711   | \$695,101   | \$1,004,770 | \$1,500,578 |
| Int. & discount earned                            | 27,745      | 32,322      | 38,164      | 29,411      |
| Dividends received                                | c62,428     | x62,465     | x33,001     | x84,335     |
| Collections on receivables previously written off | 18,030      | 23,447      | 16,222      | 57,622      |
| Total income                                      | \$925,914   | \$813,336   | \$1,092,157 | \$1,671,947 |
| Bond interest                                     | a163,695    | a175,908    | 211,796     | 255,957     |
| Int. on debentures                                | 28,885      | —           | —           | —           |
| Loss on own bds. purch.                           | —           | 16,771      | 11,770      | 470         |
| Deprec. and depletion                             | 703,239     | 533,778     | 520,949     | 570,366     |
| Profit on sales of capital assets & securities    | Cr3,278     | —           | Cr443,685   | —           |
| Federal & State income taxes, estimated           | —           | 10,888      | 72,000      | 63,000      |
| Adjust. on prior year taxes                       | Cr7,651     | Cr50,446    | —           | —           |
| Surplus on undistributed profits, estimated       | —           | —           | 18,000      | 12,000      |
| b Reversal of res. for ins.                       | Cr60,314    | —           | —           | —           |
| Premium on redemp. of 1st mtge. bonds             | 51,735      | —           | —           | —           |
| Exps. in connection with issuance of debentures   | 14,548      | —           | —           | —           |
| Write-down of mkt. secs.                          | 16,765      | —           | —           | —           |
| Loss on foreign exch.                             | 4,283       | —           | —           | —           |
| Net profits                                       | \$14,007    | \$126,437   | \$701,328   | \$770,154   |
| Preference dividends                              | —           | —           | 200,000     | 300,000     |
| Earns. per sh. on com.                            | Nil         | Nil         | \$0.003     | \$0.16      |

x After deducting \$21,385 in 1939, \$16,259 in 1938 and \$8,195 in 1937 in excess of dividends received over corresponding equity in net earnings of affiliated companies, not consolidated.

a Includes other interest of \$4,083 in 1940 and \$9,729 in 1939. b No longer considered necessary. c Including excess of corresponding equity in net earnings in affiliated companies over dividends received amounting to \$14,928.

#### Consolidated Balance Sheet June 30

|  | 1940       | 1939       | 1940                            | 1939       |
|--|------------|------------|---------------------------------|------------|
| <b>Assets—</b>                             |            |            | <b>Liabilities—</b>             |            |
| Pl. est., plant, &c.                       | 18,476,864 | 19,029,649 | Prior pref. stock               | 10,000,000 |
| Investments                                | 3,130,968  | 969,903    | a Common stock                  | 2,250,000  |
| Cash                                       | 1,943,347  | 2,588,477  | 1st mtge. bonds                 | 3,292,000  |
| b Accts. and notes receivable              | 1,795,354  | 1,618,012  | Debentures                      | 4,500,000  |
| Inventories                                | 2,249,323  | 2,260,788  | Accounts payable                | 158,860    |
| Due from affils. non-consolidated          | —          | 76,418     | Due to affils. not consolidated | 6,817      |
| Prepaid insurance, taxes, &c.              | 70,080     | 18,152     | Accrued interest, taxes, &c.    | 142,806    |
| Insurance fund                             | —          | 57,455     | Res. for insurances             | 57,455     |
| Overburden from unmined phosphate property | 46,220     | 38,095     | Res. for conting.               | 1,365,395  |
| Marketable securities                      | 38,775     | 23,375     | Earned surplus                  | 3,007,826  |
|  |            |            | Capital surplus                 | 6,326,043  |
| Total                                      | 27,750,931 | 26,680,325 | Total                           | 27,750,931 |

a Represented by 436,044 no par shares in 1940 and 436,048 no par shares in 1939. b After deducting reserves of \$448,917 in 1940 and \$476,492 in 1939.—V. 151, p. 1433.

#### International Cellucotton Products Co.—Extra Div.

Directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 37½ cents per share on the common stock, no par value, both payable Oct. 1 to holders of record Sept. 20.

#### International Paper Co.—No Dividend Action—

The board of directors of this company, which met on Sept. 10, did not take any action with respect to dividends. However, International Paper & Power Co. has agreed to pay to any of the few remaining holders of International Paper Co. 7% preferred stock who so wish, the sum of \$1.25 a share against an assignment of that amount of dividends accrued on such stock.—V. 151, p. 989.

#### International Paper & Power Co.—Dividend—

The board of directors on Sept. 10 declared a regular dividend of \$1.25 a share on the company's outstanding cumul. conv. 5% pref. stock, payable Sept. 28 to holders of record at close of business Sept. 20. After payment of this dividend there will remain \$12.50 of unpaid dividend accumulation on the stock.—V. 151, p. 959; V. 150, p. 3829.

#### International Products Corp.—Earnings—

|   | 6 Mos. End. June 30— | 1940        | 1939        | 1938        | 1937 |
|---|----------------------|-------------|-------------|-------------|------|
| Gross sales less discounts & allowances | \$1,987,545          | \$2,027,929 | \$1,107,527 | \$1,231,750 |      |
| Cost of goods sold                      | 1,555,344            | 1,606,777   | 838,642     | 821,640     |      |
| Profit                                  | \$432,201            | \$421,151   | \$268,884   | \$410,110   |      |
| Other oper. income                      | 1,807                | —           | 5,598       | 36,339      |      |
| Total income                            | \$434,008            | \$421,151   | \$274,483   | \$446,449   |      |
| Taxes (other than income taxes)         | 4,492                | 5,527       | 6,627       | 6,178       |      |
| Selling expenses                        | 32,265               | 72,268      | 48,846      | 46,352      |      |
| Gen. & admin. exps.                     | 58,919               | 61,568      | 57,300      | 64,965      |      |
| Exchange                                | 125                  | 1,226       | 161         | —           |      |
| Profit                                  | \$338,206            | \$280,563   | \$161,549   | \$328,955   |      |
| Other income                            | —                    | 6,606       | 4,836       | 615         |      |
| Total                                   | \$338,206            | \$287,169   | \$166,384   | \$329,569   |      |
| Deprec. & depletion                     | 127,219              | 120,825     | 114,435     | 127,759     |      |
| Prov. for inc. taxes (Fed. & foreign)   | 44,097               | 27,450      | 8,575       | 29,125      |      |
| Net income                              | \$166,890            | \$138,894   | \$43,374    | \$172,686   |      |
| Divs. on pref. stock                    | 28,515               | 42,486      | 249,345     | 190,089     |      |

#### Balance Sheet June 30, 1940

**Assets**—Cash, \$936,790; accounts and bills receivable (less reserve for doubtful accounts), \$200,469; inventories, \$1,429,804; advances on cattle purchased for slaughter, \$47,270; Republic of Paraguay 4% bonds, \$45,015; live stock (cattle on ranches, oxen, horses, &c.), \$357,297; fixed assets (after reserves), \$3,025,727; deferred charges, \$13,175; total, \$6,055,546.

**Liabilities**—Accounts payable & accrued liabilities, \$128,197; dividend on preferred stock payable, \$28,515; income taxes (est.), \$76,090; reserve for contingencies, &c., \$103,651; 6% preferred cumulative stock (par \$100), \$950,500; common stock (329,352 no par shares), \$3,293,522; capital surplus, \$1,051,469; earned surplus, \$423,601; total, \$6,055,546.—V. 150, p. 3050.

#### Interstate Bakeries Corp.—62½-Cent Dividend—

Directors have declared a dividend of 62½ cents per share on the \$5 pref. stock, payable Oct. 1 to holders of record Sept. 20. Like amount was paid on July 1 and March 30, last; Dec. 27, Sept. 30 and July 1, 1939; dividends of 50 cents were paid on April 1, 1939, and Dec. 22, Oct. 1, July 1 and April 1, 1938, and in initial dividend of \$1.25 per share was paid on Dec. 27, 1937.—V. 151, p. 989.

#### Interstate Department Stores, Inc.—Sales—

| Period End. Aug. 31—  | 1940—Month—1939 | 1940—7 Mos.—1939 |
|---|-----------------|------------------|
| Sales   | \$1,970,333     | \$1,784,205      |
| 6 Months Ended July 31—                                       | \$13,254,467    | \$12,758,662     |
| x Net income (estimated)                                      | \$7,000         | loss \$122,000   |
| Earnings per preferred share                                  | \$0.33          | Nil              |
| x After Federal income taxes but before excess profits taxes. |                 |                  |

#### 15-Cent Dividend—

Directors have declared a dividend of 15 cents per share on the common stock, payable Oct. 1 to holders of record Sept. 16. This will be the first payment made on these shares since Nov. 1, 1937, when 50 cents per share was distributed.—V. 151, p. 849.

#### Investment Foundation, Ltd.—Accumulated Dividend—

Directors have declared dividends totaling \$1 per share on the cumul. pref. shares, \$50 par value, payable Oct. 15 to holders of record Sept. 30. Like amount was paid on July 15, last; dividend of \$2 was paid on April 15, last, and dividend of \$1.25 was paid on Jan. 15, last.—V. 151, p. 107.

#### Island Creek Coal Co.—August Output—

| Month of—          | Aug., 1940 | July, 1940 | Aug., 1939 |
|--------------------|------------|------------|------------|
| Tons of coal mined | 512,930    | 493,788    | 517,207    |

#### (Mead) Johnson & Co.—Extra Dividend—

Directors have declared an extra dividend of 75 cents per share in addition to the regular quarterly dividend of 75 cents per share on the common stock, no par value, both payable Oct. 1 to holders of record Sept. 14. Like amounts were paid on July 1 and April 1, last. Extra of \$1.75 was paid on Dec. 28, 1939, and extras of 75 cents were paid on Oct. 1, July 1, and April 1, 1939.—V. 151, p. 1282.

#### Jones & Laughlin Steel Corp.—Acquisition—

See McKeesport Tin Plate Corp., below.—V. 151, p. 555.

#### Kansas City Power & Light Co.—Earnings—

| Period End. July 31—                              | 1940—Month—1939 | 1940—12 Mos.—1939 |
|---|-----------------|-------------------|
| Gross earnings (all sources)                      | \$1,359,976     | \$1,355,746       |
| a Operating expenses                              | 648,836         | 668,259           |
| Net earnings                                      | \$711,140       | \$687,487         |
| Interest charges                                  | 119,616         | 118,167           |
| Amort. of disc't & prem.                          | 8,540           | 8,540             |
| Depreciation                                      | 179,766         | 176,653           |
| Amort. of limited-term investments                | 1,560           | 2,534             |
| Miscell. inc. deductions                          | 5,437           | 5,272             |
| Fed. & State inc. taxes                           | 98,200          | 71,485            |
| Net profit  | \$298,020       | \$304,835         |
| Earns. per sh. com. after income tax              | \$0.53          | \$0.54            |
| a Including maintenance and general property tax. |                 |                   |

Note—1940 net income adjusted to reflect the provisions of the Revenue Act of 1940.—V. 151, p. 704.

#### Kansas Gas & Electric Co.—Earnings—

| Period Ended July 31—                           | 1940—Month—1939 | 1940—12 Mos.—1939 |
|---|-----------------|-------------------|
| Operating revenues                              | \$531,792       | \$524,995         |
| Operating expenses                              | 216,352         | 221,394           |
| Direct taxes                                    | 61,511          | 74,658            |
| Property retirement reserve appropriations      | 55,000          | 55,000            |
| Amortization of limited-term investments        | 391             | 457               |
| Net oper. revenues                              | \$198,538       | \$173,486         |
| Other income (net)                              | 329             | 426               |
| Gross income                                    | \$198,867       | \$173,912         |
| Int. on mortgage bonds                          | 45,000          | 60,000            |
| Int. on debenture bonds                         | 15,000          | 15,000            |
| Other int. & deductions                         | 19,596          | 9,865             |
| Int. charged to construc'n                      | —               | —                 |
| Net income                                      | \$119,271       | \$89,047          |
| Divs. applicable to pref. stocks for the period | \$137,081       | \$137,081         |
| Balance   | \$796,297       | \$660,385         |

#### Key West Electric Co.—Earnings—

| Period End. July 31—            | 1940—Month—1939 | 1940—12 Mos.—1939 |
|---------------------------------|-----------------|-------------------|
| Operating revenues              | \$17,950        | \$14,784          |
| Operation                       | 4,720           | 4,948             |
| Maintenance                     | 1,729           | 1,624             |
| Depreciation                    | 2,970           | 2,044             |
| Taxes                           | 2,990           | 2,661             |
| Net oper. revenues              | \$5,541         | \$4,507           |
| Other income (net)              | 640             | 2                 |
| Balance                         | \$6,181         | \$4,509           |
| Interest & amortization         | 2,182           | 2,075             |
| Balance                         | \$3,999         | \$2,434           |
| Preferred dividend requirements | 24,374          | 24,374            |
| Balance                         | \$16,773        | \$14,381          |

#### Kingsport Press, Inc. (& Subs.)—Earnings—

| 6 Mos. End. June 30—  | 1940     | 1939     | 1938         | 1937     |
|---|----------|----------|--------------|----------|
| x Net profit  | \$20,744 | \$20,193 | loss \$2,618 | \$63,410 |
| x After operating expenses, Federal income taxes, depreciation and other charges. |          |          |              |          |

#### Kirsch Co.—To Pay 25-Cent Dividend—

Directors have declared a dividend of 25 cents per share on the class A and B common shares payable Oct. 1 to holders of record Sept. 18. Dividend of 50 cents was paid on June 25, last; 25 cents was paid on Dec. 30, 1939, and one of 12½ cents was paid on Jan. 3, 1938.—V. 150, p. 3829.

#### (I. B.) Kleinert Rubber Co.—30-Cent Dividend—

Directors have declared a dividend of 30 cents per share on the common stock, payable Sept. 30 to holders of record Sept. 16. This compares with 20 cents paid in two preceding quarters; 50 cents on Dec. 21, 1939; 30 cents on Sept. 30, 1939; dividends of 10 cents on June 30 and March 31, 1939; a dividend of 25 cents paid on Dec. 24, 1938, and previously regular quarterly dividends of 10 cents per share were distributed. In addition,



a special dividend of 5 cents per share was paid on Sept. 30, 1938.—V. 150, p. 4130.

### (S. S.) Kresge Co.—Sales—

Period End. Aug. 31— 1940—Month—1939 1940—8 Mos.—1939  
Sales \$12,568,013 \$11,213,487 \$92,509,809 \$88,908,598  
Stores in operation on Aug. 31, last, totaled 739 of which 678 were American and 61 were Canadian. A year earlier stores in operation totaled 742 of which 683 were American and 59 were Canadian.—V. 151, p. 849.

### (S. H.) Kress & Co.—Sales—

Period End. Aug. 31— 1940—Month—1939 1940—8 Mos.—1939  
Sales \$6,691,497 \$6,489,989 \$50,555,500 \$48,440,786  
—V. 151, p. 849.

### Lake Shore Mines, Ltd.—Earnings—

| Years End. June 30—                              | 1940         | 1939         | 1938         | 1937         |
|--|--------------|--------------|--------------|--------------|
| Bullion production                               | \$12,281,332 | \$14,608,715 | \$15,030,273 | \$15,692,653 |
| Interest   | 23,551       | 19,215       | 31,784       | 59,410       |
| Total income                                     | \$12,304,883 | \$14,627,930 | \$15,062,057 | \$15,752,063 |
| Operating expenses                               | 4,886,664    | 5,659,658    | 5,459,281    | 5,433,357    |
| Administration expenses                          | 83,586       | 84,767       | 101,593      | 92,377       |
| Prov. for depr. on bldgs., structure & equipment | 191,089      | 445,623      | 361,466      | 297,956      |
| Provision for taxes                              | 1,608,616    | 1,367,114    | 1,407,300    | 1,627,316    |
| Profit for period                                | \$5,534,927  | \$7,070,767  | \$7,732,417  | \$8,301,056  |
| Investments written off                          | 250,000      | 348,895      |              |              |
| Dividends and bonuses                            | 5,500,000    | 8,000,000    | 10,000,000   | 12,000,000   |
| Taxes applic. to prior year                      | 108,523      |              |              |              |
| Balance, deficit                                 | \$323,600    | \$1,278,128  | \$2,267,583  | \$3,698,944  |
| Shs. cap. stk. out. (par \$1)                    | 2,000,000    | 2,000,000    | 2,000,000    | 2,000,000    |
| Earnings per share                               | \$2.77       | \$3.53       | \$3.86       | \$4.16       |

#### Balance Sheet June 30, 1940

Assets—Cash and bank balances, \$4,615,424; bullion on hand and in transit, \$487,929; accounts receivable, \$15,728; supplies on hand, \$520,929; investments at cost, \$152,682; shares in other mining companies, \$438,000; buildings, structures and equipment (less, provision for depreciation of \$6,756,753), \$772,799; mining properties, \$1; insurance and other reserves, \$722,383; sundry assets and prepaid expenses, \$153,648; total, \$7,879,525.  
Liabilities—Accounts payable and accrued charges, \$306,374; provision for taxes, \$1,815,000; insurance and other reserves, \$722,383; capital stock, \$2,000,000; profit and loss balance, \$3,035,768; total, \$7,879,525.—V. 151, p. 557.

### Lane Bryant, Inc.—Sales—

Period End. Aug. 31— 1940—Month—1939 1940—8 Mos.—1939  
Sales \$1,021,134 \$915,945 \$8,928,869 \$8,758,086  
—V. 151, p. 1148.

### LaSalle Wines & Champagne Inc. (& Subs.)—Earnings

#### Earnings for Year Ended May 31, 1940

|   |           |
|---|-----------|
| Net sales   | \$669,989 |
| Cost of products sold, sell., delivery & admin. exp. (incl. prov. of \$1,858 for doubtful accounts) | 551,902   |
| Operating profit  | \$118,086 |
| Other income  | 151       |
| Total income  | \$118,238 |
| Other deductions  | 3,433     |
| Provision for Federal taxes on income (estimated)   | 25,000    |
| Net profit  | \$89,805  |
| Dividends paid  | 21,670    |

Note—Provision for depreciation for the year amounted to \$15,105, including depreciation of \$1,618 on the plant of the Windsor Co., Ltd.

#### Consolidated Balance Sheet May 31, 1940

Assets—Cash, \$30,399; trade accounts receivable (less reserve of \$2,000), \$18,868; State and Federal revenue stamps, \$3,171; inventories, \$298,335; investment in common stock of the Windsor Co., Ltd., \$42,867; account receivable, \$5,471; accounts receivable from employees and others, \$616; property, plant and equipment (less reserves for depreciation of \$52,695), \$268,137; deferred charges, \$6,149; total, \$674,016.

Liabilities—Notes payable, \$41,018; accounts payable for purchases, expenses and pay rolls, \$21,456; accrued taxes and other expenses, \$3,603; Federal taxes on income, \$93,404; land contract payable, \$2,000; common stock (par \$2), \$433,404; earned surplus, \$145,208; total, \$674,016.—V. 150, p. 3205.

### Lawyers Mortgage Co.—Oct. 1 Last Day for Assents to Plan of Reorganization—

All mortgage and mortgage certificate holders and stockholders are notified that, pursuant to the plan of reorganization of the company, dated March 1, 1937, as amended, the reorganization managers have fixed Oct. 1, 1940 as the last day on which assents to the plan of reorganization may be filed by creditors and stockholders.

The holders of more than 86% in principal amount of mortgages and mortgage certificates guaranteed by the company have assented to the plan, and only those assenting will participate in its benefits. The holders of mortgages and mortgage certificates, and stockholders, of the company, who have not yet assented to the plan are urged to forward their assents immediately to the Secretary of the reorganization managers, Hersey B. Egginton, 345 Madison Ave., New York City. The reorganization managers are: Charles G. Edwards, William E. Russell, P. Walker Morrison and Richard M. Hurd.—V. 147, p. 1197.

### Lehigh Valley RR.—Listing of Bonds—

The New York Stock Exchange has authorized the listing of \$39,639,000 gen. consol. mtge. 4% bonds due May 1, 2003 (stamped modified); \$21,697,000 gen. consol. mtge. 4½% bonds due May 1, 2003 (stamped modified) and \$36,400,000 gen. consol. mtge. 5% bonds due May 1, 2003 (stamped modified) upon official notice of stamping pursuant to plan and agreement of Aug. 25, 1938; also \$15,000,000 Lehigh Valley Ry. 1st mtge. 4½% gold bonds extended to July 1, 1950, upon official notice of delivery pursuant to plan and agreement of Aug. 25, 1938, and \$10,000,000 Lehigh Valley Terminal Ry. 1st mtge. 5% gold bonds extended to Oct. 1, 1951, upon official notice of delivery pursuant to plan and agreement of Aug. 25, 1938.—V. 151, p. 1283.

### Lincoln Building Corp.—Earnings—

| Period—  | —6 Mos. Ended June 30— | Calendar Years—                   |
|--|------------------------|-----------------------------------|
|  | 1940                   | 1939 1938 1937                    |
| Income—Rentals   | \$866,291              | \$902,625 \$1,795,548 \$1,763,475 |
| Miscellaneous  | 85,066                 | 65,047 122,065 104,823            |
| Total  | \$951,357              | \$967,672 \$1,917,613 \$1,868,298 |
| Oper. & admin. expenses                                  | 263,275                | 279,355 535,575 598,596           |
| Real estate taxes  | 238,802                | 234,827 473,630 473,921           |
| Deprec. & obsoles. fund                                  | *197,135               | *192,135 *384,270 304,270         |
| Income avail. for int. on bonds                          | \$252,145              | \$261,354 \$524,138 \$491,510     |
| Percent earned on presently outst'd'g debts              | 4.08%                  | 4.22% 4.24% 3.97%                 |
| Percent earned before prov. for deprec. and obsolescence | 7.27                   | 7.33 7.34 6.43                    |

\* Includes amortization of \$80,000 on first mortgage on small building paid in 1939, of which \$40,000 was in the first half of 1939 and \$45,000 in 1940.

Currently reported about 81% occupied, unchanged from the beginning of 1940. Figures for the latest six months do not fully reflect a drop of about \$180,000 annually in the rent roll which took place as of May 1, 1940 due to expiration of a number of old long term, high rate leases. The greater part of these leases were renewed at lower rates.—V. 149, p. 734.

### Lexington Telephone Co.—Earnings—

#### Earnings for the Year Ended July 31, 1940

|   |           |
|---|-----------|
| Operating revenues                        | \$763,735 |
| Provision for uncollectible accounts      | 1,610     |
| Total operating revenues                  | \$762,125 |
| Operating expenses and taxes              | 560,361   |
| Net earnings from operations              | \$201,764 |
| Other income                              | Dr 2,438  |
| Net earnings                              | \$199,327 |
| Interest on funded debt                   | 72,000    |
| General interest                          | 17        |
| Amortization of debt discount and expense | 235       |
| Miscellaneous deductions                  | 3,954     |
| Interest charged to construction          | Cr 174    |

Net income \$123,295  
Note—The statement includes income and expenses of Woodford Telephone Co., wholly-owned subsidiary, from July 31, 1939 to July 1, 1940, at which date it was merged into Lexington Telephone Co.—V. 150, p. 3664.

### Loblaw Groceries Co., Ltd.—Earnings—

| Period Ended—               | 53 Weeks June 1, '40 | 1939        | 1938        | 1937        |
|-----------------------------|----------------------|-------------|-------------|-------------|
| Net profit                  | \$1,361,929          | \$1,233,253 | \$1,174,700 | \$1,101,204 |
| Common dividends            | 1,035,445            | 1,035,445   | 1,035,445   | 931,901     |
| Surplus                     | \$326,484            | \$197,808   | \$139,255   | \$169,303   |
| Previous surplus            | 3,507,066            | 3,307,558   | 3,165,129   | 2,994,550   |
| Profit on sale of invest'ts | 168,100              | 1,760       | 1,500       | 1,276       |
| Other credits               | Dr 18,433            |             | 1,674       |             |

|  |             |             |             |             |
|--|-------------|-------------|-------------|-------------|
| Total surplus                          | \$3,983,217 | \$3,507,066 | \$3,307,558 | \$3,165,129 |
| Shares com. stock outstanding (no par) | 828,356     | 828,356     | 828,356     | 828,356     |
| Earnings per share                     | \$1.63      | \$1.49      | \$1.42      | \$1.33      |

After providing for all expenses including depreciation and provision for Federal income, excess profits, and provincial income taxes, y Includes bonus on class A shares of \$111,264 in 1940, 1939 and 1938, \$55,632 in 1937, and bonus on class B shares of \$95,325 in 1940, 1939 and 1938, \$47,913 in 1937. x Additional Provincial Income taxes 1939.

#### Balance Sheet June 1, 1940

Assets—Cash, \$1,617,433; Government bonds, \$754,997; guaranteed investment certificates, \$350,000; accrued interest on investments, \$11,409; accounts receivable, \$45,572; merchandise inventory, \$2,508,623; advances on merchandise purchased, \$33,481; other investments, \$66,115; deferred charges to operations, \$90,382; land, buildings and equipments (less depreciation reserve of \$2,687,889), \$3,169,125; total, \$8,647,138.

Liabilities—Accounts payable and accrued expenses, \$1,248,977; provision for Federal and provincial taxes, \$560,522; reserve for contingencies, \$200,000; class A stock (445,056 shares, no par), class B stock (383,300 shares, no par), \$2,654,422; surplus, \$3,983,217; total, \$8,647,138.—V. 150, p. 2886.

### Locke Steel Chain Co.—Earnings—

| Years Ended June 30—                                       | 1940      | 1939      |
|--|-----------|-----------|
| Gross sales, less returns, allowances, discounts & freight | \$909,542 | \$824,583 |
| Cost of goods sold   | 532,963   | 495,078   |
| Selling, general and administrative expenses               | 112,135   | 104,976   |
| Net operating profit                                       | \$264,444 | \$224,529 |
| Other income   | 7,538     | 4,985     |
| Total income   | \$271,982 | \$229,514 |
| Income deductions  | 10,043    | 9,156     |
| Provision for Federal income tax                           | 46,327    | 38,227    |

Net income \$215,612  
Dividends on common stock 143,000  
Earnings per share on 110,000 shs. of com. stk. (\$5 par) \$1.96  
Note—Depreciation charged to cost and expenses amounted to \$15,129 in 1940 and \$14,351 in 1939.

#### Balance Sheet June 30, 1940

Assets—Cash, \$394,519; marketable securities (at cost), \$5,000; accounts receivable (less reserves of \$7,276), \$79,823; accrued interest receivable, \$110; inventories, \$217,610; fixed assets (less reserves for depreciation of \$313,512), \$185,330; patents (less reserve for amortization of \$298,136), \$4,794; deferred charges, \$2,911; other assets, \$2,293; total, \$892,390.  
Liabilities—Accounts payable, \$4,740; accrued liabilities, \$78,147; common stock (par \$5), \$550,000; earned surplus, \$259,503; total, \$892,390.—V. 150, p. 3664.

### Lockheed Aircraft Corp.—Earnings—

| 6 Mos. End. June 30—                          | 1940         | 1939         | 1938        | 1937        |
|---|--------------|--------------|-------------|-------------|
| Net sales                                     | \$19,268,434 | \$12,565,118 | \$5,111,699 | \$2,644,992 |
| Cost of goods sold                            | 15,501,231   | 10,233,200   | 4,062,334   | 1,891,049   |
| Selling & adm. expense                        | 887,973      | 500,907      | 511,401     | 339,413     |
| Operating profits                             | \$2,879,230  | \$1,831,010  | \$537,965   | \$414,530   |
| Other income                                  | 86,953       | 54,931       | 32,619      | 21,513      |
| Total income                                  | \$2,966,183  | \$1,885,941  | \$570,583   | \$436,043   |
| Other expenses                                | 109,129      | 1,118,141    | 303,744     | 64,669      |
| Depreciation                                  | See x        | y 139,577    | 84,985      | 40,169      |
| Prov. for contingencies                       | 300,000      |              |             |             |
| Provision for est. U. S. normal Fed. inc. tax | 534,434      | 119,362      | 30,780      | 49,642      |
| Net profit                                    | \$2,022,619  | \$508,861    | \$151,075   | \$281,563   |
| Earnings per share on common stock            | \$2.02       | \$0.66       | \$0.23      | \$0.43      |

x Depreciation, amortization and reserves amounting to \$1,129,485 are charged against its six months earnings and are included in cost of goods sold. y Depreciation and amortization.

#### Balance Sheet June 30

| Assets—                                     | 1940       | 1939       | Liabilities—                    | 1940       | 1939       |
|---|------------|------------|---------------------------------|------------|------------|
| Cash  | 18,467,207 | 1,169,913  | Accounts payable                | 2,830,773  | 3,091,450  |
| Accts. rec. (net)                           | 1,030,435  | 1,481,853  | Notes payable                   |            | 1,256,666  |
| U. S. treas. notes                          | 5,000,000  |            | Cust's deposits                 | 1,473,360  | 157,198    |
| Inventories                                 | 9,612,949  | 6,739,991  | Advs. rec. on contracts         | 21,971,113 | 439,270    |
| Advs. to officers & employees               | 8,107      | 18,738     | Wages payable                   | 378,399    | 192,236    |
| Advs. to vendors for material and parts     | 703,200    |            | Taxes payable                   | 299,472    | 82,207     |
| Membership in Mfrs. Aircraft Assoc'n (cost) | 1,000      |            | Comm'n's pay                    | 282,269    | 340,638    |
| Inv. & advances                             | 2,745,216  | 353,846    | Property purchase contracts pay | 33,900     | 4,800      |
| Fixed assets                                | 4,794,341  | 2,702,697  | Accrued liabilities             | 894,838    | 223,856    |
| Deferred charges                            | 2,633,314  | 1,162,940  | Acer. Fed. inc. tax             | 437,190    | 14,754     |
| Patents, tr. names, &c.                     | 31,544     | 1          | Long-term liabls.               | 6,400      | 1,219,954  |
| Total                                       | 45,026,315 | 13,630,979 | Res. for conting.               | 300,000    |            |
|   |            |            | Cap. stk. (par \$1)             | 1,000,000  | 775,000    |
|   |            |            | Paid in surplus                 | 10,066,074 | 4,580,116  |
|   |            |            | Capital surplus                 | 24,771     | 24,771     |
|   |            |            | Earns. of surplus               | 5,027,752  | 1,228,060  |
| Total                                       | 45,026,315 | 13,630,979 | Total                           | 45,026,315 | 13,630,979 |

—V. 151, p. 1435.

### Loft, Inc.—To Get Pepsi-Cola Shares—

Chancellor W. W. Harrington has signed an order directing the Delaware Trust Co. to deliver to Loft, Inc., two certificates of stock, one for 27,312 shares and another for 120,437 shares, of Pepsi-Cola stock—which had been turned over to the bank pursuant to order of the court of July 28, 1937. The order also directs Pepsi-Cola Co. to deliver to Loft Inc. new certificates without any restrictive signatures on them, upon surrender of the two original certificates.—V. 151, p. 1148.



**(Marcus) Loew's Theatres, Ltd.—Accumulated Dividend**  
Directors have declared a dividend of \$3.50 per share on account of accumulations on the 7% cum. pref. stock, par \$100, payable Sept. 30 to holders of record Sept. 21. Like amount was paid June 29, April 1, last, Dec. 15, Sept. 30 and in June, 1939, and dividend of \$21 was paid on March 31, 1939.—V. 150, p. 3516.

**Loudon Packing Co. (& Subs.)—Earnings—**

| Years End. June 30—                | 1940        | 1939         | 1938         | 1937      |
|------------------------------------|-------------|--------------|--------------|-----------|
| Profit from operation—             | \$512,510   | \$346,716    | \$352,228    | \$531,703 |
| Selling, gen. and admin. expenses— | 328,649     | 276,213      | 312,380      | 326,069   |
| Profit—                            | \$183,861   | \$70,503     | \$39,848     | \$205,634 |
| Interest earned, &c.—              | 1,567       | 1,040        | 1,175        | 637       |
| Total income—                      | \$185,428   | \$71,543     | \$41,023     | \$206,271 |
| Depreciation—                      | 62,489      | 62,496       | 64,386       | 57,523    |
| Maintenance and repairs—           | 39,980      | 40,423       | 40,254       | 37,504    |
| Interest—                          | 8,722       | 22,086       | 10,292       | 3,104     |
| Federal taxes—                     | 17,227      | 1,650        | 1,569        | 19,246    |
| Net profit—                        | \$57,010    | loss\$55,112 | loss\$75,479 | \$88,894  |
| Dividends paid—                    |             |              |              | 89,701    |
| Balance, deficit—                  | Sur\$57,010 | \$55,112     | \$75,479     | \$806     |

a No provision for surtax on undistributed profits.

**Balance Sheet June 30, 1940**

**Assets**—Cash, \$96,306; trade accounts receivable (less reserve of \$8,866), \$160,693; inventories, \$403,344; advances to tomato growers (1940 season crop), \$40,812; other assets, \$28,983; land, buildings, machinery and equipment (less reserve for depreciation of \$536,784), \$727,993; returnable bottles (less reserve for \$29,325 to reduce to nominal value), \$1; deferred charges, \$20,903; total, \$1,518,884.  
**Liabilities**—Accounts payable, \$72,425; brokerage, wages and miscellaneous accrued liabilities, \$17,019; liability for bottles returnable by customers, \$2,889; general taxes accrued, \$18,810; accrued Federal income and capital stock taxes, \$17,250; reserve for contingencies, \$75,000; capital stock (360,000 shares, including 9,148 shares exchangeable for 2,287 shares of old stock), \$1,156,929; earned surplus, \$161,022; capital stock held in treasury (1,200 shares), Dr\$2,461; total, \$1,518,884.—V. 149, p. 2978.

**McCrory Stores Corp.—Sales—**

| Period End. Aug. 31— | 1940—Month— | 1939        | 1940—8 Mos.— | 1939         |
|----------------------|-------------|-------------|--------------|--------------|
| Sales—               | \$3,626,281 | \$3,136,094 | \$26,977,728 | \$25,131,819 |
| Stores in operation— |             |             | 203          | 200          |

—V. 151, p. 1435.

**(Arthur G.) McKee & Co.—Extra Dividend—**

The directors have declared an extra dividend of 50 cents per share in addition to a regular quarterly dividend of 25 cents per share on the class B stock, both payable Oct. 1 to holders of record Sept. 20. Like amounts were paid on July 1, April 1 and Jan. 2, last. Extra of 25 cents was paid on Oct. 2, 1939 and extras of 75 cents were paid in each of the 8 preceding quarters.—V. 150, p. 3830.

**McKeesport Tin Plate Corp.—Unit Sold—**

Corporation announced on Sept. 9 that it has sold the fixed assets and goodwill of its Tin Plate Division located at McKeesport, Pennsylvania, to the Jones & Laughlin Steel Corp., Pittsburgh, Pa.

Corporation will concentrate on the operation and expansion of the National Can Division, which has can manufacturing plants at Maspeth, New York, Baltimore, Maryland, Hamilton, Ohio, and Boston, Mass. It will also continue to operate its Lithographing Division now located at McKeesport, Pa.—V. 151, p. 1283.

**McKesson & Robbins, Inc.—Sales—**

Preliminary figures just released by William J. Wardall, trustee of McKesson & Robbins, Inc., disclosed an increase in sales of the drugs and sundries department of the company for August of 4.01%. Sales in this department, largest division of the company's operations, were \$9,163,992 against \$8,810,377 in August, 1939.

Sales in the liquor department, according to the preliminary figures, were \$2,558,101 against \$2,884,671, showing a decrease of 10.70% for August over the comparable period of 1939. This resulted in McKesson's total sales for the month being \$11,722,093 against \$11,675,048 or an increase of 0.40%. Mr. Wardall announced that total net sales for the eight months to Aug. 31 were \$97,469,699 against \$93,673,952 or an increase of 4.05%.

**Trustee Corrects News Report—**

William J. Wardall, trustee, issued Sept. 12 a statement in correction of a published news report. The trustee said:

(1) There is no thought of resumption of service on the \$15,725,000 of 20-year 5½% convertible debentures now outstanding. The present credit rating of the company entitles it to a lower interest rate and more favorable terms, and there is general agreement among the committees that the reorganization plan should provide for a new debenture issue with terms more favorable to the company.

(2) There is no intention of redeeming the \$1,000,000 of 7% preference stock of McKesson & Robbins, Ltd. of Canada. It is hoped that, in connection with the reorganization, the claims of the Canadian subsidiary against McKesson & Robbins will be settled; but these issues are still a matter of negotiation.

(3) The conjecture that the claims against directors and auditors will be settled for a total of about \$1,000,000 is wholly unauthorized and is most unfortunate at this state of the proceeding.

(4) The trustee takes this occasion to emphasize the cooperation he has had from intervening committees. The statement in the article that the trustee was not attempting to reach agreements with the committees in regard to a plan of reorganization is simply not true. Since about April 1 of this year, when 1939 earnings statements became available, the trustee has been in constant negotiation with the committee as to a reorganization plan.

(5) The above comments indicate that security holders should not accept the news report as a correct reflection of developments in the McKesson & Robbins proceeding. The trustee has always adhered to a policy of keeping security holders and other interested parties fully informed through formal reports and authorized statements.—V. 151, p. 1283.

**Magor Car Corp.—Earnings—**

| Years Ended June 30—   | 1940        | 1939        | 1938        |
|--|-------------|-------------|-------------|
| Profit from operations—                                      | \$386,177   | \$121,273   | \$78,738    |
| Provision for deprec. of buildings, machinery and equipment— | 18,000      | 18,000      | 18,000      |
| Provision for Federal income taxes—                          | 76,298      | 18,246      | 9,134       |
| Special compensation to officers and employees—              | 27,515      |             |             |
| Net profit—  | \$264,364   | \$85,027    | \$51,604    |
| Capital and surplus at June 30—                              | 1,231,282   | 1,201,298   | 1,189,972   |
| Total—   | \$1,495,646 | \$1,286,325 | \$1,241,576 |
| Dividends paid, preferred stock—                             | 8,498       | 8,498       | 8,498       |
| Common—  | 124,120     | 46,545      | 31,780      |
| Capital and surplus June 30—                                 | \$1,363,028 | \$1,231,283 | \$1,201,298 |
| Earns. per share on 32,530 shs. common stock (no par)—       | \$7.86      | \$2.35      | \$1.32      |

**Balance Sheet June 30, 1940**

**Assets**—Cash, \$223,113; marketable securities (cost), \$37,260; accounts and notes receivable, \$292,178; cash surrender value of life insurance policy, \$45,549; inventories, \$422,652; investments (Magor Car Corp. capital stock held in treasury 1,500 shares common (at cost)), \$18,750; deferred charges, \$11,407; patents and goodwill, \$1; fixed assets, \$1,313,275; total, \$2,364,186.  
**Liabilities**—Accounts payable, \$87,310; accrued wages, \$11,315; accrued unemployment insurance and old age benefit taxes, \$10,609; reserve for taxes, \$76,298; taxes withheld, \$2,913; reserve for depreciation of buildings, machinery and equipment, \$812,712; 7% preferred cumulative stock (par \$100), \$121,400; common stock (32,530 no par shares), \$1,241,628; total, \$2,364,186.—V. 151, p. 1284.

**Madison Square Garden Corp.—Director—To Reduce Capital—**

Hamilton V. Ball, Secretary of the corporation, has been nominated as a director for election at the annual meeting of stockholders on Sept. 24, a proxy notice disclosed on Sept. 5.

The stockholders will be asked also to vote on a proposal to retire 6,100 shares of capital stock and to reduce the company's capital from \$2,861,737 to \$2,798,259. The stock was bought in the open market. If the change in capital is effected, the company will reduce its treasury stock account \$62,040 and increase the capital surplus account \$1,438.

Stockholders further are to vote on a plan to indemnify the officers and directors of the company against expenses reasonably incurred in any action, suit or proceedings to which they may be a party by reason of being officers or directors.—V. 151, p. 850.

**Magazine Repeating Razor Co.—Accumulated Dividend**

Directors have declared a dividend of \$7.50 per share on account of accumulations on the preferred stock, payable Sept. 24 to holders of record Sept. 14. Initial dividend of \$2.50 was paid on this issue on July 25, last, and dividend of \$7.50 was paid on Aug. 23, last.—V. 151, p. 248, V. 147, p. 119.

**(B.) Manischewitz Co. (& Subs.)—Earnings—**

| Years End. July 31—                   | 1940      | 1939      | 1938      | 1937      |
|---------------------------------------|-----------|-----------|-----------|-----------|
| Gross profit—                         | \$550,015 | \$568,988 | \$515,472 | \$547,029 |
| Other income—                         | 6,772     | 4,274     | 3,923     | 15,527    |
| Total income—                         | \$556,787 | \$573,261 | \$519,395 | \$565,557 |
| Gen., adm. & sell. expe.—             | 425,192   | 458,716   | 416,271   | 411,036   |
| Prov. for Fed. taxes—                 | 23,000    | 20,000    | 17,150    | 35,700    |
| Prov. for loss on purch. commitments— | 47,500    |           |           |           |
| Net profit—                           | \$61,095  | \$94,545  | \$85,974  | \$118,820 |
| Preferred dividends—                  | 6,443     | 6,824     | 6,811     | 7,511     |
| Common dividends—                     | 53,049    | 53,048    | 53,048    | 79,568    |
| Surplus—                              | \$1,603   | \$34,673  | \$26,115  | \$31,741  |

x Including \$3,400 in 1938 and \$5,400 in 1937 provision for Federal surtax on undistributed profits.

**Consolidated Balance Sheet July 31, 1940**

**Assets**—Cash, \$322,761; accounts receivable (after reserves of \$12,000 for doubtful accounts, allowances, &c.), \$98,523; merchandise inventory, \$61,700; cash surrender value of insurance policies in officers' lives, \$203,313; other assets, \$16,018; property, plant and equipment (less reserve for depreciation), \$453,149; deferred charges, \$28,429; total, \$1,183,894.

**Liabilities**—Accounts and expenses payable, \$24,443; reserve for Federal income taxes, \$24,204; reserve for possible loss on purchase commitments, \$47,500; 7% cumulative preferred stock (par \$100), \$90,800; common stock (53,072 no par shares), \$371,506; donated surplus, \$300; earned surplus, \$625,140; total, \$1,183,894.—V. 149, p. 1921.

**Massachusetts Bonding & Insurance Co.—Balance Sheet June 30, 1940—**

|  |             |
|--|-------------|
| <b>Assets</b>                                |             |
| Real estate—                                 | \$2,782,199 |
| Mortgage loans on real estate—               | 230,500     |
| Other loans—                                 | 159,933     |
| Bonds owned—                                 | 8,129,333   |
| Stocks owned—                                | 11,410,658  |
| Cash and deposits—                           | 2,264,155   |
| Premiums in course of collection—            | 2,866,010   |
| Agents' balances (premiums)—                 | 101,746     |
| Bills receivable (net)—                      | 42,834      |
| Other ledger assets—                         | 513,998     |
| Interest accrued—                            | 77,029      |
| Market value of real estate over book value— | 250,000     |

Gross assets—\$28,828,397

|   |           |
|---|-----------|
| <b>Assets Not Admitted—</b>               |           |
| Book value of stocks over market value—   | 4,552,404 |
| Book value of bonds over amortized value— | 1,105,944 |
| Other assets not admitted—                | 305,202   |

Total admitted assets—\$22,864,846

|                               |             |
|-------------------------------|-------------|
| <b>Liabilities—</b>           |             |
| Capital stock—                | \$2,000,000 |
| Surplus—                      | 3,414,669   |
| Reserve for contingencies—    | 1,250,000   |
| Losses and claims unpaid—     | 8,299,893   |
| Investigation expenses, &c—   | 192,500     |
| Unearned premiums—            | 6,383,153   |
| Salaries, rents, &c. payable— | 142,905     |
| Estimated taxes payable—      | 481,505     |
| Commissions, &c—              | 543,292     |
| Reinsurance unauthorized—     | 61,508      |
| Other liabilities—            | 95,420      |

Total liabilities—\$22,864,846

—V. 146, p. 918.

**Mathieson Alkali Works, Inc.—Builds New Plant—**

A new plant, costing approximately \$400,000, is being built by this company, at Niagara Falls, to produce sodium chlorite, the newly developed chemical that promises to have wide use in the wood pulp, textile, and other industries.

Sodium chlorite, through long known as a laboratory chemical, was discovered by the Mathieson research organization to have special properties that make it valuable for use in many important industrial processes.

It will bleach kraft wood pulp as white as book paper pulp without weakening the fibers, which cannot be done with the use of hypochlorite, now universally employed for bleaching this product. This makes possible the production of a paper that is much stronger and whiter than anything that could heretofore be produced.

In the textile field, it permits the scouring and bleaching of cotton and rayon in a single operation, instead of in two, and it also makes possible the simplification of other textile finishing operations.

Other industries, such as flour milling, starch manufacturing, and straw hat making, will also be benefitted by the use of the new product.—V. 151, p. 420.

**May Department Stores Co.—\$5,000,000 Loan—**

The company has placed an issue of \$5,000,000 1¼% notes due 1941 to 1948, with the Irving Trust Co. and the National City Bank, Cleveland. Of the proceeds, \$2,000,000 was used to pay off previously incurred bank indebtedness, while the balance was added to working capital.—V. 150, p. 3665; V. 151, p. 1435.

**Merchants & Manufacturers Securities Co.—To Issue Debentures—**

The company and the Domestic Finance Corp. of Chicago filed with the SEC on Sept. 13 a joint registration statement covering \$1,500,000 of 10-year 4½% debentures due on Sept. 1, 1950, of Merchants and Manufacturers Securities; 30,000 rights representing stock purchase warrants of Merchants and Manufacturers Securities attached to the debentures, calling for 30,000 shares of common stock of Domestic Finance owned by Merchants and Manufacturers Securities and the 30,000 shares of common stock of Domestic Finance to be issued by exercise of such purchase warrants. Domestic Finance is a wholly owned subsidiary of Merchants and Manufacturers Securities.

The debentures, with the warrants attached, are to be offered to the public at 101, by Smith, Burris & Co. of Chicago and New York. The price to the underwriters is 95½.

Net proceeds from sale of the first \$450,000 of debentures will be used together with other funds of Merchants and Manufacturers Securities, to retire a bank loan of \$450,000 of the companies. Net proceeds from the remaining \$1,050,000 of debentures will be used by Merchants and Manufacturers Securities to purchase not to exceed 100,000 shares of unissued common stock of Domestic Finance Corp. at \$10 per share. The additional capital thus afforded will be used by Domestic Finance for working capital.—V. 150, p. 3053.



**Midland Oil Corp.—Accumulated Dividend—**

Directors have declared a dividend of 25 cents per share on account of accumulations on the \$2 cum. conv. preference stock, no par value, payable Oct. 15 to holders of record Sept. 30. Same amount was paid on July 15, April 20, Jan. 20, last, and on June 20, 1938.—V. 150, p. 3832.

**Mid-West Refineries, Inc.—Preferred Stock Offered—**

Public offering was made Sept. 13 of 35,000 shares of \$1.50 dividend cumulative convertible preferred stock by an underwriting group headed by J. G. White & Co., Inc. The stock is priced at \$25 per share. Other members of the underwriting group are: Bond & Goodwin, Inc.; Baker, Simonds & Co.; Kirehofer & Arnold, Inc.; McAlister, Smith & Pate, Inc.; G. H. Crawford Co., Inc.; Milhous, Gaines & Mayes, Inc.; S. K. Cunningham & Co., Inc.; Clement A. Evans & Co.; Frost, Read & Co., Inc.; Johnston, Lemon & Co.; Kinloch, Huger & Co.; Southgate & Co., and James Conner & Co., Inc.

Each share of the new pref. is convertible into five shares of common stock of the company subject to customary provisions protecting against dilution. The pref. is also subject to redemption at any time upon 30 days' notice at \$26.50 per share, plus accumulated unpaid dividends. Dividends payable Q-M 15. Pref. stock has equal voting power with the common, share for share.

**History and Business.**—Company was organized in Michigan July 27, 1933. Its original distillation unit was completed in July, 1934. By September, 1935, the company had added to its topping plant and now has a through-put capacity of 3,000 barrels of crude oil a day. In June, 1936, the company acquired its present pipe line and in January, 1939, leased the plant of Northern Refineries, Inc., at Alma. This latter plant has a topping capacity of 1,500 barrels per day.

In May, 1939, the company completed and placed in operation a new Dubbs cracking unit designed by Universal Oil Products Co. and constructed by Frick-Reid Supply Corp. at Alma, Mich., enabling it to convert its still bottoms into a percentage of high octane gasoline and cracked fuel oil. At the same time other additions were made to the plant, including a unit for catalytic polymerization. Company has recently contracted with Frick-Reid Corp. to construct a reforming unit at its own refinery at Alma, Mich., which will increase its cracking capacity to approximately 1,900 barrels a day and it is expected that this unit will be in operation in November, 1940.

On July 26, 1940, the company's stockholders approved an agreement of merger with Imperial Refining Co. Imperial (the immediate predecessor to the present company) was incorporated in March, 1939, as the Enterprise Refining Co. At that time it acquired the business and assets subject to the liabilities of Imperial Refining Co. (Mich.), which owned and operated a distillation unit with a through-put capacity of approximately 2,000 barrels a day, now designated "Imperial Plant No. 1." In May, 1939, Grand River Oil Co. (Mich.) was consolidated with Imperial and the resulting corporation completed the construction of the present pipe line and gathering system to serve the Walker-Wyoming Oil Field.

In December, 1939, Imperial completed and placed in operation a new modern distillation unit constructed by Frick-Reid Supply Corp. at Grandville, Mich., which is designated "Imperial Plant No. 2." This plant has a daily through-put capacity of approximately 4,800 barrels.

Imperial has recently contracted with Frick-Reid Supply Corp. to construct a new Dubbs cracking unit at "Plant No. 2" having a capacity of 2,000 barrels a day, subject to an overload of 20%. It is expected that this unit will be in operation in January, 1941.

Mid-West is authorized by its charter to engage in all branches of the petroleum business. It presently operates two refineries at Alma, Mich., one of which it owns and one of which it leases. Crude oil is purchased by the company from Pure Oil Co. at its Campbell Station in the Porter-Yost Field, Midland County, Mich., whence it is transported through the company's own pipe line a distance of about 14 miles to the refinery at Alma. Here the crude is refined through a topping plant and a Dubbs cracking unit. The resultant products include gasoline, kerosene, distillates (including fuel oil, Diesel engine oil and gas oil), and industrial fuel oil.

Company leases the plant of Northern Refineries, Inc., which is also located at Alma. This plant consists of a topping unit. Here the company refines crude which it transports from the Walker-Wyoming Field at Grand Rapids. All of the output of the Northern Refineries plant is either sold by the company or used in its refinery for blending purposes.

During the fiscal year ended June 30, 1940, the products sold by the company were approximately 48% gasoline, 31% distillates (fuel oil, Diesel engine oil and gas oil), 12% fuel oils and 9% naphtha. Sales are made to wholesalers including certain of the major oil companies, jobbers, independent retailers and in some cases direct to certain consumers for their own use.

The combined capacity of the company and Imperial immediately after the merger will be about 11,300 barrels daily through-put capacity in topping stills and about 1,200 barrels of cracking capacity; the company and Imperial have contracted for additional cracking capacity, of approximately 500 barrels at Alma and 2,000 barrels at Imperial's Grandville plant, both units being capable of a 20% overload. This topping capacity includes the plant of Northern Refineries, Inc., which, in the opinion of the management of the company, has a through-put capacity of 1,500 barrels per day, and which is operated in conjunction with the company's plant at such times and at such capacity as the management believes will be profitable. For the seven months period ended July 31, 1940, the total through-put at the Northern Refineries plant was 267,996 barrels. Upon completion of installation of these units, the company will be the largest independent refiner in the State of Michigan. Neither the company nor Imperial owns or leases any oil producing properties. Their immediate source of crude oil has been from certain oil fields in the State of Michigan.

| Capitalization—                                    | Authorized   | Outstanding  |
|--|--------------|--------------|
| \$1.50 div. cum. conv. pref. stock (\$25 par)..... | 50,000 shs.  | 35,000 shs.  |
| Common stock (\$1 par).....                        | 800,000 shs. | 535,000 shs. |

a Upon completion of the merger with Imperial Refining Co. and sale of the pref. stock offered. b 140,000 shares of the common stock are being used in exchange for all of the pref. stock and all of the common stock of Imperial Refining Co. In addition thereto 175,000 shares are being reserved for the conversion of the \$1.50 dividend cum. conv. pref. stock, but these 175,000 shares are not included in the 535,000 shares to be outstanding.

**Earnings.**—The following is a summary of the net sales and net income, after provision for income taxes, of Mid-West and Imperial for the fiscal years ended June 30:

| Year—     | Total Sales | Imperial Net Income | Mid-West Net Income | Combined Net Income |
|-----------|-------------|---------------------|---------------------|---------------------|
| 1938..... | \$1,450,169 |                     | \$42,370            | \$42,370            |
| 1939..... | 1,981,081   | a26,591             | b87,911             | 114,502             |
| 1940..... | c5,589,417  | d127,803            | e220,478            | 348,281             |

a Three months only. b Company's cracking unit at Alma started operations on May 18, 1939, therefore was in operation during only six weeks of the fiscal year. c Includes \$618,471 purchased by Mid-West from Imperial. d Imperial's Plant No. 2 in operation from December, 1939, or only six months of this period. e First full year of operation of the cracking unit at Alma.

**Underwriting.**—The principal underwriters have severally made a firm commitment to purchase from the company the respective number of shares of pref. stock set forth as follows: J. G. White & Co., N. Y. City, 12,000 shs.; Bond & Goodwin, Inc., N. Y. City, 5,000 shs.; Kirehofer & Arnold, Inc., Raleigh, N. C., 5,000 shs.; G. H. Crawford Co., Inc., Columbia, S. C., 2,000 shs.; McAlister, Smith & Pate, Inc., Greenville, S. C., 2,000 shs.; Milhous, Gaines & Mayes, Inc., Atlanta, Ga., 1,500 shs.; Baker, Simonds & Co., Detroit, Mich., 1,000 shs.; S. K. Cunningham & Co., Inc., Pittsburgh, Pa., 1,000 shs.; Clement A. Evans & Co., Atlanta, Ga., 1,000 shs.; Frost, Read & Co., Inc., Charleston, S. C., 1,000 shs.; Johnston, Lemon & Co., Washington, D. C., 1,000 shs.; Kinloch, Huger & Co., Charleston, S. C., 1,000 shs.; Southgate & Co., Boston, Mass., 1,000 shs.; James Conner & Co., Inc., Charleston, S. C., 500 shs.

\* **Purpose.**—Net proceeds after deducting estimated expenses in connection with the registration and sale of these securities will be \$718,750, which will be used to prepay (or to reimburse the treasury for payments made thereon subsequent to June 30, 1940) certain obligations of Imperial Refining Co., the amount of which as of June 30, 1940, was as follows:

|   |          |
|---|----------|
| Short term bank loans: Harris Trust & Savings Bank (83 1-3%) and Union Bank of Michigan (16 2-3%) for purchase of inventories secured by pledge of inventories..... | \$64,803 |
| Short-term bank loan: Union Bank of Michigan for inventory and general corporate purposes, unsecured.....   | 32,500   |
| Note payable Dec. 31, 1940, to B. J. Skinner, for general corporate purposes.....   | 30,000   |
| Notes payable (trade to various trade creditors).....   | 30,039   |
| Balance due to Clement Industrial Electric Co. on purchase of transformers.....   | 1,440    |
| 5% 1st mtge. notes due April 1, 1944, \$37,920 held for account of J. G. White & Co., Inc., and \$25,280 held for account of Wallace Gilroy.....                    | 63,200   |
| Gas purchase contract to Lenoran Petroleum Co.....  | 5,400    |
| 6% 1st mtge. notes to Frick-Reid Supply Corp. (guaranteed by B. J. Skinner).....  | 100,327  |
| Accrued interest at June 30, 1940, on above items.....  | 4,351    |
| Balance to provide additional working capital.....  | 386,689  |

**Pro Forma Balance Sheet June 30, 1940**

[After giving effect to (a) increase in the authorized capital stock to 800,000 shares of common stock (par \$1) and 50,000 shares of \$1.50 div. cum. conv. pref. stock (par \$25); issuance of 15,000 shares of common stock in exchange for the 4,450 shares of cum. pref. stock of Imperial (par \$10); issuance of 125,000 shares of common stock in exchange for 11,700 shares of common stock of Imperial (par \$1); acquisition of all properties and assets of Imperial, and cessation of separate existence of Imperial; (b) financing provided for by an underwriting agreement.]

| Assets—  |             | Liabilities—                                     |             |
|--|-------------|--|-------------|
| Cash.....  | \$461,722   | Accounts payable—trade.....                      | \$247,600   |
| Deposit for payment of crude oil purchases.....              | 14,167      | Accrued liabilities.....                         | 167,122     |
| Receivables.....   | 234,154     | Current instalment on land contract payable..... | 2,500       |
| Inventories.....   | 277,735     | Land contract payable.....                       | 5,000       |
| Advances on crude oil.....                                   | 11,851      | Preferred stock (par \$25).....                  | 875,000     |
| Investments.....   | 17,589      | Common stock (par \$1).....                      | 535,000     |
| Property, plant & equipment (less depreciation reserve)..... | 886,723     | Capital (paid-in) surplus.....                   | 41,920      |
| Prepaid exps. & def'd charges.....                           | 175,564     | Earned surplus.....                              | 205,361     |
| Total.....   | \$2,079,503 | Total.....                                       | \$2,079,504 |

—V. 151, p. 1435.

**(I.) Miller Sons Co., Inc. (& Subs.)—Earnings—****Earnings for the 14 Months Ended April 30, 1940**

|  |             |
|--|-------------|
| Net sales.....   | \$8,779,460 |
| Cost of sales.....   | 6,801,592   |
| Gross profit.....  | \$1,977,869 |
| Administrative, store operating, general and selling expenses.....                           | 1,877,925   |
| Operating profit.....  | \$99,943    |
| Other income.....  | 65,390      |
| Total income.....  | \$165,333   |
| Other deductions.....  | 156,245     |
| Net profit from operations before special credit.....  | \$9,089     |
| Cancellation of excess reserve set up in prior periods.....                                  | 26,610      |
| Net profit before special deductions and provision for Federal income taxes.....             | \$35,699    |
| Liquidation expenses (closed plant).....   | 14,948      |
| Provision for Federal income taxes.....  | 2,288       |
| Share of net profit applicable to minority stockholders' interest in subsidiary company..... | 385         |
| Net profit.....  | \$18,078    |

Note—Depreciation charged to operations amounted to \$126,475.

**Consolidated Balance Sheet April 30, 1940**

**Assets.**—Cash, \$233,008; accounts receivable (less reserve for discounts and doubtful accounts of \$57,531), \$898,460; due from affiliated company, \$50,806; sundry accounts receivable, \$16,480; merchandise inventories, \$1,331,020; merchandise in transit, \$5,839; other assets, \$112,636; fixed assets (less reserves), \$883,393; deferred charges, \$121,429; goodwill, \$1; total, \$3,653,072.

**Liabilities.**—Notes payable, \$725,000; accounts payable, \$206,627; sundry accounts payable and accrued expenses, \$162,235; reserve for Federal income taxes, \$2,288; minority stockholders' interest in I. Miller & Sons, Inc., \$52,037; 8% cumulative preferred capital stock (par \$50), \$1,066,500; common capital stock (\$5 par), \$542,060; capital surplus, \$251,311; earned surplus, \$645,013; total, \$3,653,072.—V. 146, p. 1247.

**Minnesota & Ontario Paper Co.—Reorganization—**

The following are the important developments in the proceedings for reorganization of the company:

(1) On June 24, 1940 the Securities and Exchange Commission filed with the U. S. District Court its advisory report on proposed plans of reorganization of the company and on amendments to the plans suggested by the bondholders' committee and others.

(2) On July 16, 1940 the trustees of the company (C. T. Jaffray, R. H. M. Robinson and S. H. Archer) filed with the court an amended plan of reorganization, incorporating certain amendments conforming with the recommendations of the Securities and Exchange Commission.

(3) On Aug. 14, 1940 the court entered an order approving trustees' amended plan of reorganization, dated July 16, 1940, and finding it to be fair and equitable, and feasible.

(4) In the same order, the court directed the trustees to mail to all creditors of the company: (a) Trustees' amended plan of reorganization, dated July 16, 1940, and a summary thereof; (b) order of the court; (c) summary of the advisory report of the Securities and Exchange Commission; and (d) appropriate instructions to creditors regarding the filing of acceptances of the trustees' amended plan of reorganization.

**Terms of Amended Plan of Reorganization**

The plan proposes that a new corporation will acquire all of the assets of Minnesota & Ontario Paper Co. and will issue the following new securities: \$122,000 0.000 first and collateral mortgage 5% income bonds due Jan. 1, 1960 and 1,344,544 shares of common stock.

All of the new bonds and 72.59%, or 976,000 shares, of the common stock are to be distributed to holders of the old first mortgage bonds. The remaining common stock will be distributed to unsecured creditors and to certain creditors of subsidiary companies upon acquisition of their claims by the reorganized company. No provision is made in the plan for issuance of any new securities of any character to the holders of the old preferred stock and common stock.

**What Bondholders Will Receive**

Under the plan the holder of a \$1,000 first mortgage bond, series A, B, or C, will receive a \$500 first and collateral mortgage income bond and 40 shares of common stock. In addition, the holder of a \$1,000 series A bond will receive a cash payment of \$7.50 and the holder of a \$1,000 series C bond will receive a cash payment of \$5, as adjustments of interest from Oct. 1, 1930, in the case of series A bonds, and from Nov. 1, 1930, in the case of series C bonds, to Jan. 1, 1931 the date to which interest on series B bonds was paid. Holders of \$100 and \$500 bonds of the respective series will be treated on the same relative basis.

The new bonds will be dated and bear interest from Jan. 1, 1940; and will be coupon bonds registrable as to principal only. 5% interest will be paid annually to the extent earned and subject to the provisions of the new mortgage on May 1 of each year beginning with May 1, 1941. Interest will be cumulative, but accumulations of interest shall not bear interest. An unpaid interest will become absolutely due and payable at maturity. Principal and interest will be payable in United States funds.

The new bonds will be redeemable at 100 plus all unpaid interest accrued thereon to the redemption date; and will be secured by a closed first and collateral mortgage which shall be a first lien on all of the fixed properties of the new company and will also be secured by the pledge of certain securities. Provision is made for the creation of a sinking fund, moneys from which shall be used to pay interest on or to retire the new bonds. Among other provisions of the mortgage are restrictions upon the declaration of cash dividends upon the new stock.

The bondholders' committee, will file its acceptance of the plan on behalf of all bonds on deposit with the committee as of Sept. 10, 1940.



excepting only any bonds the depositors of which may dissent from the plan. The members of the committee are: Frank K. Shrader, Chairman, A. D. Cobban, Charles S. Garland, Frank M. Gordon, R. P. Matthiessen, William A. Smart, Henry D. Thrall, and R. S. Waldie with Harry R. Mosser, Sec., 209 So. La Salle St., Chicago. Counsel, Winston, Strawn & Shaw, Chicago.

Depositories are: First National Bank, Chicago, with Northwestern National Bank & Trust Co., Minneapolis, National Trust Co., Ltd., Toronto, Ont., and Central Hanover Bank & Trust Co., New York, co-depositaries.

#### Noteholders' Protective Committee Recommends Acceptance of Plan—

The noteholders' protective committee (Serge Semenenko, Chairman) recommends the acceptance of the reorganization plan. Acceptances should be filed before Oct. 25, 1940.—V. 151, p. 1149.

#### Missouri Gas & Electric Service Co.—Common Div.—

At a meeting of the board of directors held Sept. 9, the directors declared a dividend of \$1 per share on the common stock of the company, payable Oct. 15, 1940 to stockholders of record at the close of business on Sept. 30, 1940. Like amounts were paid on April 15 last and on Oct. 16, 1939.—V. 151, p. 1284.

#### Monarch Machine Tool Co.—Stock Increased—

Stockholders on Sept. 10 approved an increase in the number of authorized shares to 250,000 shares from 200,000 (no par). Wendell E. Whipp, President, states that 60,000 of the unissued shares will be allotted to present holders in the ratio of four-tenths of a new share for each share held. The distribution will be made Sept. 30 to holders of record Sept. 20.

#### New Stock Listed—

The New York Curb Exchange has approved the application of the company for the listing of 60,000 additional unissued (no par) common shares upon official notice of issuance.—V. 151, p. 1436.

#### Monroe Coal Mining Co.—Tenders—

The Fidelity-Philadelphia Trust Co., Philadelphia, Pa., will until 12 o'clock noon, Sept. 20 receive bids for the sale to it of sufficient first mortgage 6% bonds, due Aug. 1, 1947 to exhaust the sum of \$20,735.—V. 150, p. 1605; V. 139, p. 1715.

#### Montgomery Ward & Co., Inc. (& Subs.)—Earnings—

| 6 Mos. End. July 31—                           | 1940          | 1939          | 1938          | 1937          |
|--|---------------|---------------|---------------|---------------|
| Net sales                                      | \$228,713,417 | \$208,556,790 | \$182,534,888 | \$195,746,755 |
| Cost of goods sold, sell.                      |               |               |               |               |
| and other than inc. taxes                      | 213,366,694   | 193,734,951   | 174,601,596   | 181,760,910   |
| Deprec. of fixed props.                        | 1,513,401     | 1,540,546     | 1,606,368     | 1,667,008     |
| Amort. of leasehold improvements               | 192,926       | 178,457       | 149,715       | 124,014       |
| Net operating profit                           | \$13,640,396  | \$13,102,835  | \$6,177,209   | \$12,194,823  |
| Other income (net)                             | 34,057        | 112,973       | 87,317        | 154,821       |
| Net profit before prov. for inc. taxes         | \$13,674,453  | \$13,215,808  | \$6,264,526   | \$12,349,644  |
| Prov. for Fed. & State income taxes            | 3,400,000     | 2,900,000     | 1,080,000     | 2,300,000     |
| Prov. for Fed. surtax on undistributed profits |               |               | 45,000        | 1,000,000     |
| Net profit                                     | \$10,274,453  | \$10,315,808  | \$5,139,526   | \$9,049,644   |
| Divs. on class A stock                         | 705,439       | 705,439       | 705,439       | 1,058,159     |
| Divs. on common stock                          | 5,217,147     | 2,608,574     | 3,912,860     | 7,813,218     |
| Earns. per sh. on common                       | \$1.83        | \$1.84        | \$0.85        | \$1.60        |

Includes third quarter dividend.

#### Consolidated Balance Sheet July 31

| Assets—           | 1940        | 1939        | Liabilities—                 | 1940        | 1939        |
|-------------------|-------------|-------------|------------------------------|-------------|-------------|
| Land, bldgs., &c. | 49,313,442  | 47,849,190  | Capital stock                | 149,288,340 | 149,288,340 |
| Cash              | 12,965,426  | 21,677,295  | Accts. payable               | 20,548,417  | 19,949,124  |
| Receivables       | 84,545,789  | 68,317,201  | Due customers                | 2,771,126   | 2,675,675   |
| Inventories       | 97,531,648  | 89,531,043  | Accrued taxes, expenses, &c. | 17,205,091  | 14,672,318  |
| Invest. in mtgs.  |             |             | Reserves                     | 1,130,978   | 1,106,172   |
| real est., &c.    | 4,381,959   | 5,683,691   | Earned surplus               | 65,315,739  | 52,800,194  |
| Prepd. costs, &c. | 7,268,751   | 7,180,626   | Treasury stock               | Dr252,677   | Dr252,677   |
| Total             | 256,007,015 | 240,239,046 | Total                        | 256,007,015 | 240,239,046 |

After depreciation of \$28,810,948 in 1940 and \$26,650,613 in 1939. Represented by 205,000 no par shares of \$7 class A and 5,217,147 no par shares of common stock. Represented by 3,446 shares class A stock no par.

#### Sales for Month and 7 Months Ended Aug. 31

|       | 1940—Month—1939 | 1940—7 Mos.—1939 |
|-------|-----------------|------------------|
| Sales | \$42,691,853    | \$38,998,205     |
|       | \$284,141,934   | \$258,363,544    |

#### Moore Corp., Ltd.—50-Cent Dividend—

Directors have declared a dividend of 50 cents per share on the common stock, payable Oct. 1 to holders of record Sept. 10. Previously regular quarterly dividends of 40 cents per share were distributed. Current declaration is payable in U. S. funds.—V. 149, p. 3722.

#### Motor Finance Corp. (& Subs.)—Earnings—

| 6 Months Ended June 30—                           | 1940      | 1939      |
|---|-----------|-----------|
| Net income after all charges                      | \$260,309 | \$283,896 |
| Earnings per share on 90,135 shares of com. stock | \$2.33    | \$2.60    |

—V. 149, p. 1624.

#### Motor Wheel Corp.—New Vice-President—

John E. Garland has been elected Executive Vice-President of this company, effective immediately. Mr. Garland will continue to serve as Vice-President in charge of manufacturing.

#### Earnings for 6 Months Ended June 30

|                           | 1940        | 1939      |
|---------------------------|-------------|-----------|
| Net income                | \$1,182,506 | \$700,266 |
| Earnings per common share | \$1.39      | \$0.82    |

—V. 151, p. 993.

#### Mount Diablo Oil Mining & Development Co.—Extra Dividend—

Directors have declared an extra dividend of one cent per share in addition to the regular quarterly dividend of like amount on the common stock, both payable Dec. 2 to holders of record Nov. 15.—V. 149, p. 1769.

#### (G. C.) Murphy Co.—Sales—

| Period End. Aug. 31— | 1940—Month—1939 | 1940—8 Mos.—1939 |
|----------------------|-----------------|------------------|
| Sales                | \$4,370,064     | \$3,468,740      |
| Stores in operation  |                 | \$30,904,810     |
|                      |                 | \$27,022,552     |

—V. 151, p. 852.

#### Nachman Springfilled Corp.—25-Cent Dividend—

Directors have declared a dividend of 25 cents per share on the common stock, payable Oct. 1 to holders of record Sept. 20. This compares with 62½ cents paid on June 29, last and 25 cents paid on April 2, last.—V. 150, p. 3982.

#### National Broadcasting Co.—New Director—

Bertram Cutler has been elected a director of this company, Niles Trammell, President announced following the recent regular monthly meeting of the Board.

C. Lloyd Egner was elected a Vice-President of the company.—V. 151, p. 1436.

#### National Brush Co.—Earnings—

| 6 Months Ended June 30—             | 1940      | 1939      |
|-------------------------------------|-----------|-----------|
| Sales                               | \$395,537 | \$321,239 |
| Net income after all charges        | 20,334    | 10,658    |
| Earnings per share on 84,825 shares | \$0.24    | \$0.13    |

—V. 149, p. 1769.

#### National Casket Co., Inc. (& Subs.)—Earnings—

| Years End. June 30—          | 1940      | 1939      | 1938      | 1937      |
|------------------------------|-----------|-----------|-----------|-----------|
| Net profit                   | \$332,844 | \$284,938 | \$100,338 | \$853,879 |
| Preferred dividends          | 399,924   | 401,055   | 402,435   | 403,676   |
| Common dividends             | 78,791    | 110,303   | 221,290   | 190,110   |
| Shs. com. stk. out. (no par) | 63,034    | 63,034    | 63,034    | 63,371    |
| Earnings per share           | Nil       | Nil       | Nil       | \$4.42    |

After providing for taxes and depreciation.

#### Comparative Balance Sheet June 30

| Assets—                            | 1940       | 1939       | Liabilities—      | 1940       | 1939       |
|------------------------------------|------------|------------|-------------------|------------|------------|
| Phys. properties                   | 4,492,639  | 4,639,911  | Capital stock     | 6,055,309  | 6,055,309  |
| Merchandise                        | 2,768,805  | 2,635,938  | Accounts payable  | 162,828    | 163,092    |
| Accts. receivable                  | 2,172,602  | 2,275,608  | Reserve for taxes | 134,781    | 120,381    |
| Cash                               | 989,770    | 876,054    | Surplus           | 5,682,128  | 5,827,999  |
| Securities                         | 1,549      | 129,588    |                   |            |            |
| Patent rights and trade-marks, &c. | 1,609,681  | 1,609,681  |                   |            |            |
| Total                              | 12,035,047 | 12,166,780 | Total             | 12,035,047 | 12,166,780 |

Represented by 57,133 shares preferred stock and 63,034 shares common stock. Includes notes.—V. 149, p. 1769.

#### National Power & Light Co. (& Subs.)—Earnings—

| Period Ended July 31—                      | 1940—3 Mos.—1939 | 1940—12 Mos.—1939 |
|--|------------------|-------------------|
| Operating revenues                         | \$18,915,662     | \$18,848,501      |
| Operating expenses                         | 9,288,308        | 9,260,640         |
| Direct taxes                               | 1,830,057        | 2,231,146         |
| Property retirement reserve appropriations | 1,713,511        | 1,954,095         |
| Net oper. revenues                         | \$6,083,786      | \$5,402,620       |
| Rent from lease of plants (net)            | 1,351            | 1,937             |
| Operating income                           | \$6,085,137      | \$5,404,557       |
| Other income                               | 55,341           | 101,385           |
| Other income deductions                    | 12,620           | 62,045            |
| Gross income                               | \$6,127,858      | \$5,443,897       |
| Int. to public & other deductions          | 2,637,023        | 2,941,385         |
| Int. charged to construc.                  | Cr75,855         | Cr2,963           |
| Prof. divs. to public                      | 1,405,802        | 1,468,098         |
| Portion applicable to minority interests   | 20               | 56                |
| Net equity                                 | \$2,090,868      | \$1,037,321       |
| Net equity                                 | \$2,090,868      | \$1,037,321       |
| Other income                               | 32,629           | 30,362            |
| Total                                      | \$2,123,497      | \$1,067,683       |
| Expenses, incl. taxes                      | 143,886          | 102,453           |
| Int. & other deductions                    | 253,201          | 252,481           |
| Bal. carried to consol. earned surplus     | \$1,726,410      | \$712,749         |
| Earns. per sh. of com. stk.                | \$0.23           | \$0.05            |
|  | \$0.23           | \$0.05            |

Note—Certain properties of subsidiaries were sold during 1938 and 1939, and consequently the statement of consolidated income includes the operations of these properties only to dates of sale.

#### Statement of Income (Company Only)

| Period Ended July 31—                 | 1940—3 Mos.—1939 | 1940—12 Mos.—1939 |
|---------------------------------------|------------------|-------------------|
| Income from subsidiaries:             |                  |                   |
| Consolidated                          | \$1,630,451      | \$1,958,594       |
| Other                                 | 32,629           | 30,362            |
| Total income                          | \$1,663,080      | \$1,988,956       |
| Expenses, incl. taxes                 | 143,886          | 102,453           |
| Net oper. income                      | \$1,519,194      | \$1,886,503       |
| Int. and other deductions from income | 253,201          | 252,481           |
| Net income                            | \$1,265,993      | \$1,634,022       |
| Earns. per sh. of com. stk.           | \$0.15           | \$0.22            |

—V. 151, p. 1150.

#### National Radiator Co.—Earnings—

| Earnings for Year Ended March 31, 1940. |             |
|---|-------------|
| Gross profit from sales                 | \$1,538,814 |
| Operating expenses                      | 1,271,952   |
| Operating profit                        | \$266,861   |
| Other income                            | 13,360      |
| Total                                   | \$280,221   |
| Deductions from income                  | 72,460      |
| Losses of wholly-owned subsidiaries     | 22,872      |
| Net income                              | \$184,889   |
| Earnings per common share               | \$1.21      |

Note—Allowances for depreciation amounting to \$243,102.54 have been deducted in the above statement of income.

#### Balance Sheet March 31, 1940

Assets—Cash, \$237,054; accounts receivable, trade (less allowance for losses and claims of \$48,204), \$376,785; inventories, \$1,697,870; due from closed banks (less allowances for loss), \$10,908; mortgage receivable, \$4,000; investments in and advances to wholly-owned subsidiaries (less advances payable of \$49,000), \$55,271; property, plant and equipment (less allowances for depreciation from March 18, 1938 of \$470,554), \$2,444,180; prepaid expenses and deferred charges, \$120,599; total, \$4,946,668.

Liabilities—Notes payable, banks, \$250,000; acceptances payable to bank, \$79,136; accounts payable (trade), \$1,731; customers' credit balances, \$3,442; accrued liabilities, \$106,961; common stock (par \$10), \$1,531,900; capital surplus, \$2,683,867; earned surplus since June 1, 1939, \$209,629; total, \$4,946,668.—V. 151, p. 1150.

#### National Steel Car Corp., Ltd.—Earnings—

| Years End. June 30—   | 1940        | 1939        | 1938        | 1937      |
|---|-------------|-------------|-------------|-----------|
| Oper. profit for the year   | \$1,957,045 | \$1,082,957 | \$1,681,498 | \$374,452 |
| Executive officers' salary  | 77,733      | 76,400      | 76,400      | 62,051    |
| Directors' fees and exps.   | 3,675       | 3,568       | 3,733       | 3,645     |
| Legal fees  | 10,819      | 7,606       | 2,775       | 251       |
| Interest charges  |             |             | 10,489      | 6,206     |
| Profit  | \$1,864,817 | \$995,382   | \$1,588,101 | \$302,300 |
| Income from investments   | 13,561      | 25,422      | 8,339       | 9,554     |
| Profit on sale of invest.   |             |             | 2,000       |           |
| Interest on notes receiv.   |             | 2,589       | 571         | 539       |
| Profit  | \$1,878,378 | \$1,023,394 | \$1,599,011 | \$312,393 |
| Provision for deprec. of bldgs., plant & mach.  | 921,065     | 151,999     | 113,784     | 111,399   |
| Prov. for amortiz. of special equipment   | 318,853     | 105,826     | 54,103      |           |
| Dominion inc. tax paid years  |             |             | 728         | 7,511     |
| Prov. for Dominion income tax   | \$175,000   | \$135,462   | 225,000     | 32,500    |
| Net profit  | \$546,360   | \$630,106   | \$1,205,396 | \$160,983 |
| Dividends   | 351,000     | 305,500     | 260,000     |           |
| Including Provincial taxes and also excess profits taxes in 1940.                     |             |             |             |           |
| Equivalent to \$2.64 per share of capital stock in 1940 and \$3.59 per share in 1939. |             |             |             |           |



## Balance Sheet June 30, 1940

**Assets**—Cash, \$209,174; investment in bonds, \$52,537; accounts receivable, \$1,438,428; cash surrender value of life insurance policy, \$179,500; inventories, \$3,321,861; investment in shares of Canadian Associated Aircraft, Ltd., \$166,700; prepaid taxes, insurance, &c., \$40,226; patents and goodwill, \$1; land, \$396,588; buildings, machinery and equipment, \$8,226,970; total, \$14,031,985.

**Liabilities**—Bank loan (secured), \$775,000; accounts payable, \$1,287,104; accrued wages, &c., \$84,080; reserve for taxes, \$260,775; dividend payable, \$87,750; reserve for depreciation of buildings, machinery and equipment, \$3,954,825; capital stock (175,500 no par shares), \$5,092,500; capital surplus, \$17,826; earned surplus, \$2,472,123; total, \$14,031,985.—V. 149, p. 1923.

**National Steel Corp.—To Pay 75-Cent Dividend—**

Directors on Sept. 9 declared a dividend of 75 cents per share on the common stock, par \$25, payable Sept. 30 to holders of record Sept. 20. This compares with 50 cents paid on June 29 and March 30 last, and on Dec. 21, 1939; 40 cents paid in the three preceding quarters; dividends of 25 cents paid in each of the four quarters of 1938 and previously regular quarterly divs. of 62½ cents per share were distributed. In addition, an extra dividend of 50 cents per share was paid on Dec. 24 and Sept. 30, 1937; an extra of \$1 per share was paid on Dec. 31, 1936.—V. 151, p. 994.

**National Supply Co.—Obituary—**

John McAlmont Wilson, 64, Chairman of the Board died on Sept. 8.—V. 151, p. 853.

**National Union Radio Corp. (& Subs.)—Earnings—**

| Years End, April 30—                    | 1940      | 1939      | 1938      | 1937      |
|---|-----------|-----------|-----------|-----------|
| Gross profit.....                       | \$468,253 | \$370,380 | \$422,958 | \$626,196 |
| Sell., adm. & gen. exps.                | 358,419   | 425,637   | 392,194   | 435,268   |
| Interest.....                           | 22,083    | 15,495    | 16,233    | 14,464    |
| Depreciation.....                       | 67,398    | 70,538    | 71,804    | 69,743    |
| Exps. of non-oper. prop.                | 7,218     | 8,304     |           |           |
| Loss on machinery sold or scrapped..... | 3,090     | 24,173    | 1,924     | 5,697     |
| Special charge.....                     | 8,551     | 51,007    | 36,935    | 45,476    |
| Normal tax.....                         |           |           |           | 3,500     |
| Surplus on undist. profits.....         |           |           |           | 4,500     |
| Net profit.....                         | \$1,494   | \$224,775 | \$96,131  | \$47,548  |
| x Loss.....                             |           |           |           |           |

## Consolidated Balance Sheet April 30, 1940

**Assets**—Cash on hand and in banks, \$58,304; cash collateral account, \$47,799; accounts, notes and foreign drafts (net), \$305,812; merchandise inventories, \$582,898; real estate not used in the business, \$18,000; fixed assets (net), \$667,987; mutual insurance deposit (pledged), \$5,550; unexpired insurance, factory supplies, advertising materials, &c., \$28,071; goodwill contracts and license, \$1; total, \$1,714,422.

**Liabilities**—Note payable (bank), \$175,000; note payable, bank (accounts receivable pledged as collateral—contra), \$80,187; accounts payable, \$150,315; accrued taxes, \$52,873; accrued royalties, wages, interest, &c., \$59,370; mortgage note payable—RFC, \$110,754; mortgage note payable, RFC, (due Aug. 1, 1941), \$76,000; real estate mortg's., \$75,500; accr. mutual insurance premiums, \$5,550; reserve for Federal taxes, \$5,596; reserve for tube and condenser replacements and sales premiums, \$47,865; convertible preferred stock (\$1 par), \$25,000; common stock (\$1 par), \$463,953; surplus \$161,457; total, \$1,714,422.—V. 151, p. 250.

**New Bedford Gas & Edison Light Co.—Note Sale—**

The Securities and Exchange Commission on Sept. 10 approved the issuance and sale by the company of \$1,750,000 of unsecured notes to the First National Bank, Boston. Proceeds are to be used by the company for the payment of bills incurred for construction during the period from June 1, 1940 to Dec. 31, 1941. The notes will bear 2½% interest and will mature on June 30, 1943.—V. 151, p. 1150.

**(J. J.) Newberry Co.—Sales—**

Period End, Aug. 31— 1940—Month—1939 1940—8 Mos.—1939  
Sales..... \$4,704,549 \$4,197,010 \$31,856,070 \$30,035,178  
—V. 151, p. 853.

**New England Gas & Electric Association—System Output—**

For the week ended Sept. 6, New England Gas & Electric Association reports electric output of 8,335,182 kwh. This is an increase of 178,080 kwh., or 2.18% above production of 8,157,102 kwh. for the corresponding week a year ago.

Gas output is reported at 80,758,000 cubic feet, an increase of 3,659,000 cubic feet, or 4.75% above production of 77,099,000 cubic feet in the corresponding week a year ago.

**Monthly Output—**

For the month ended Aug. 31, New England Gas & Electric Association reports electric output of 40,713,999 kwh. This is an increase of 1,482,896 kwh., or 3.78% above production of 39,231,103 kwh. for the corresponding month a year ago.

Gas output is reported as 353,094,000 cubic feet, an increase of 24,967,000 cubic feet, or 7.61% above production of 328,127,000 cubic feet in the corresponding month a year ago.—V. 151, p. 1436.

**New England Telephone & Telegraph Co.—Earnings—**

| Period End, July 31—         | 1940—Month—1939 | 1940—7 Mos.—1939 |
|------------------------------|-----------------|------------------|
| Operating revenues.....      | \$6,685,707     | \$6,400,082      |
| Uncollectible oper. rev..... | 21,728          | 18,730           |
| Operating revenues.....      | \$6,663,979     | \$6,381,352      |
| Operating expenses.....      | 4,657,552       | 4,523,375        |
| Net oper. revenues.....      | \$2,006,427     | \$1,857,977      |
| Operating taxes.....         | 778,342         | 686,999          |
| Net operating income.....    | \$1,228,085     | \$1,170,978      |
| Net income.....              | 820,476         | 774,855          |

—V. 151, p. 1151.

**New London Northern RR.—New President, &c.—**

Judge Arthur H. Brown has been named President of this railroad, which is leased to and operated by the Central Vermont, and of the Central Vermont Transportation Co., while Allerton C. Hickmott, of Hartford, was appointed Treasurer. It was announced by H. A. Carson, Executive Assistant to the directors of both companies.

Charles G. Woodward, an official of the Connecticut General Life Insurance Co. and director of Central Vermont Ry., Inc., was named Vice-President of the two companies succeeding Judge Brown.—V. 150, p. 2889.

**New Orleans Public Service Co.—To Pay Common Div.—**

Directors have declared a dividend of 10 cents per share on the common stock, payable Oct. 1 to holders of record Sept. 20. This will be the first dividend paid on the common shares since Jan. 3, 1933, when 14 1-6 cents per share was distributed. More than 80% of the common shares are owned by the Electric Power & Light Corp.—V. 151, p. 1151.

**New York Central RR.—Earnings—**

| Period End, July 31—                 | 1940—Month—1939 | 1940—7 Mos.—1939 |
|--------------------------------------|-----------------|------------------|
| Railway oper. revenues.....          | \$30,386,378    | \$27,118,164     |
| Railway oper. expenses.....          | 22,628,203      | 20,443,400       |
| Net revenue from ry. operations..... | \$7,758,175     | \$6,674,764      |
| Railway tax accruals.....            | 3,173,564       | 2,761,783        |
| Equip. & joint fac. rents            | 1,162,256       | 1,100,744        |
| Net ry. oper. income.....            | \$3,422,355     | \$2,812,237      |
| Other income.....                    | 1,282,110       | 1,100,813        |
| Total income.....                    | \$4,704,465     | \$3,913,050      |
| Miscell. deduc. from inc.            | 135,905         | 104,283          |
| Total fixed charges.....             | 4,085,026       | 3,972,621        |
| Net inc. after fixed charges.....    | \$483,534       | \$163,854        |
| x Deficit.....                       |                 |                  |

—V. 151, p. 1436.

**New Mexico Gas Co.—Dividends—**

Directors of this company, a part of the Southern Union Gas Co. system, have changed the dividend payment dates on the company's 6% cum. conv. pref. stock from May 15 and Nov. 15 to March 15 and Sept. 15, and have declared a dividend of \$1 per share on this stock for the period from May 15 to Sept. 15, 1940. A dividend of 20 cents per share was declared on the common stock, both dividends payable Sept. 16 to holders of record Sept. 9.—V. 151, p. 1285.

**New York & Honduras Rosario Mining Co.—Interim Dividend—**

Directors have declared an interim dividend of 75 cents per share on the capital stock, par \$10, payable Sept. 28 to holders of record Sept. 18. Like amount was paid on June 29 and March 20 last, one of \$1.25 was paid on Dec. 29, 1939, and \$1 paid on Sept. 30, June 30, and March 25, 1939.—V. 151, p. 708.

**New York Westchester & Boston Ry.—Bondholders to Get Less Than 10 Cents on Dollar—**

Bondholders of company will receive less than 10 cents on the dollar, according to an opinion handed down Sept. 5 by Federal Judge John C. Knox. The court awarded a total of \$106,440 in interim allowances to attorneys and others who had requested a total of \$312,214 for services rendered in the administration of the road's receivership.—V. 150, p. 2891.

**Noblitt-Sparks Industries, Inc.—90-Cent Dividend—**

Directors have declared a dividend of 90 cents per share on the common stock, payable Sept. 30 to holders of record Sept. 17. This compares with 60 cents paid on June 29 and on March 30 last; extra of 90 cents and quarterly of 60 cents paid on Dec. 28, 1939; stock dividend of 25% and cash dividend of 70 cents paid on Sept. 30, 1939; div. of 40 cents paid on June 30 and on March 31, 1939, and dividends of 25 cents per share paid in preceding three months periods.—V. 151, p. 996.

**North-American Elevators, Ltd.—Earnings—**

| Earnings for the Year Ended April 30, 1940                        |           |
|---|-----------|
| Earnings from elevation, shovelling, storage & other charges..... | \$256,611 |
| Sorel elevator operating.....                                     | 98,954    |
| General and administrative.....                                   | 16,178    |
| Executive salaries.....   | 10,000    |
| Legal expenses.....   | 802       |
| Directors' fees and expenses.....                                 | 555       |
| Interest on bonds and loans.....                                  | 33,447    |
| Depreciation on buildings and equipment.....                      | 64,478    |
| Provision for income and excess profits taxes.....                | 11,000    |
| Net profit.....   | \$21,198  |

## Balance Sheet April 30, 1940

**Assets**—Cash, \$55,408; accounts receivable, \$10,023; stores and supplies, \$4,689; note receivable, \$6,384; prepaid and deferred charges, \$9,796; fixed assets (net), \$1,625,359; total, \$1,711,659.

**Liabilities**—Accounts payable, \$30,907; accrued bond interest and other expenses, \$12,800; provision for income taxes, \$11,192; bank loan, \$100,000; first mortgage leasehold 6½% gold bonds, \$425,800; appropriation for accumulated dividends and sinking fund account of first preference shareholders, \$15,259; 7% cumulative first preference shares, \$315,700; 7% cumulative second preference shares, \$300,000; common stock (100,000 no par shares), \$500,000; total, \$1,711,659.—V. 151, p. 1437.

**North & Judd Mfg. Co. (& Subs.)—Earnings—**

| Years End, June 30—                   | 1940      | 1939      | 1938       | 1937      |
|---------------------------------------|-----------|-----------|------------|-----------|
| Profit after reserve adjustments..... | \$397,206 | \$299,614 | \$238,377  | \$468,777 |
| Depreciation.....                     | 69,669    | 106,481   | 109,303    | 115,846   |
| Addition to surplus.....              | \$297,537 | \$193,133 | \$129,074  | \$352,931 |
| Dividends paid.....                   | 216,976   | 144,959   | 133,574    | 225,000   |
| Balance, surplus.....                 | \$80,560  | \$48,174  | def\$4,500 | \$127,931 |

Note—Federal, State and local taxes for the year ended June 30, 1940 amounted to \$177,261.

## Consolidated Balance Sheet June 30, 1940

**Assets**—Cash, \$480,871; United States Government securities, \$550,900; investment in other securities, \$30,085; accounts and notes receivable, \$351,762; inventory (less reserves), \$702,620; plant and equipment (less reserves), \$1,563,178; total, \$3,679,415.

**Liabilities**—Accounts payable, \$63,762; reserves for taxes and contingencies, \$186,179; capital stock, \$2,410,850; surplus, \$1,018,624; total, \$3,679,415.—V. 150, p. 3982.

**North Star Reinsurance Corp.—Vice-President Resigns—**

It was announced on Sept. 6 by E. H. Boles, President of the corporation, that Jesse E. White had resigned as Vice-President effective Oct. 1, 1940. In making this announcement, Mr. Boles expressed his regret at Mr. White's retirement after many years of very pleasant association and further stated that an arrangement had been made whereby Mr. White will serve the company in an advisory capacity.—V. 151, p. 111.

**Northern States Power Co. (Del.)—Weekly Output—**

Electric output of the Northern States Power Co. system for the week ended Sept. 7, 1940, totaled 27,986,826 kilowatt-hours, as compared with 27,159,388 kwh. for the corresponding week last year, an increase of 3%.—V. 151, p. 1437.

**Northwest Airlines, Inc.—Earnings—**

| Years Ended June 30—                         | 1940        | 1939        |
|--|-------------|-------------|
| Mail revenue.....                            | \$1,769,855 | \$1,550,876 |
| Passenger revenue.....                       | 1,752,676   | 969,512     |
| Express, freight, &c., revenue.....          | 84,229      | 59,420      |
| Other operating income.....                  | 32,900      | 15,677      |
| Gross income.....                            | \$3,639,659 | \$2,595,485 |
| Maintenance.....                             | 567,070     | 547,631     |
| Depreciation and amortization.....           | 383,852     | 384,459     |
| a Compensation and expenses.....             | 896,259     | 731,493     |
| Airplane fuel and supplies.....              | 399,845     | 330,366     |
| Insurance.....                               | 263,094     | 159,657     |
| Other transportation expenses.....           | 240,183     | 260,409     |
| Traffic and advertising expenses.....        | 328,598     | 288,057     |
| Administrative and general expenses.....     | 242,634     | 166,479     |
| Operating profit.....                        | \$288,123   | \$273,065   |
| Other income.....                            | 108,406     | 157,736     |
| Profit.....                                  | \$396,529   | \$430,801   |
| Interest expense.....                        | 18,095      | 3,035       |
| Sundry expense.....                          | 388         | 3,022       |
| Federal income and excess profits taxes..... | 75,000      |             |
| State income taxes.....                      | 5,000       |             |
| Under-provision for prior years taxes.....   | 1,638       | 1,929       |
| Net profit.....                              | \$296,408   | \$423,819   |
| Dividends paid on preferred stock.....       | 4,287       |             |

a Of airplane crews, radio operators, superintendents, clerks, airport and hangar employees. x Loss

## Balance Sheet June 30, 1940

**Assets**—Cash, \$314,296; accounts receivable (net), \$608,528; inventories, \$104,706; other assets, \$93,963; property, plant and equipment (net), \$1,611,634; intangible assets, \$48,737; deferred charges, \$110,657; total, \$2,892,522.

**Liabilities**—Accounts payable, \$548,588; accrued expenses, \$47,568; Federal, State and Canadian taxes on income, \$80,500; current maturities of long-term debt, \$287,500; deferred income, \$22,290; long-term debt, \$385,000; 5% cum. pref. stock (par \$100), \$45,100; common stock (230,450 no par shares), \$1,314,500; paid-in surplus, \$41,811; earned surplus, \$119,665; total, \$2,892,522.—V. 150, p. 2433.



**Northern Wisconsin Power Co.—Bonds Sold—Bell & Farrell, Madison, Wis.,** recently offered at 100½ and int. \$150,000 1st mtge. sinking fund 4% bonds series A. The bonds, offered to residents of Wisconsin only, have been sold.

Bonds are dated July 1, 1940, due July 1, 1965. Callable at 105 after first year less one-fifth of 1% for each year thereafter. A sinking fund of \$3,000 annually is provided. Trustee, American Exchange Bank, Madison, Wis.

**Purpose**—To retire \$150,000 first mortgage 6% bonds due Feb. 1, 1941. Company was incorporated in Wisconsin, March 5, 1929, as successor to Northern Wisconsin Hydro Electric Power Co. Company owns and operates an electric light and power system serving the City of Bayfield and surrounding communities in Bayfield County, Wis., and also a water system serving the City of Bayfield.

**Financial**—Expenditures for maintenance and the accrual for renewals and replacements have been at the approximate rate of 20% of total electric and water revenues. During the year 1939 there was expended for renewals and replacements of existing property and new property additions the sum of \$12,387, and it is anticipated that \$10,105 will be so expended in 1940.

After providing for all cash expenditures in 1939, including construction, reduction in accounts payable, and increased pre-payments, there remained a cash balance of \$10,994 available for fixed charges. According to the budget, there should be so available on Dec. 31, 1940, the sum of \$14,867 in cash, the increase over the previous year being due to improved earnings and to a somewhat lesser estimated construction requirement in the current year than that which was found necessary in 1939.

**Issuance**—The issuance of these bonds has been authorized by the Wisconsin Public Service Commission.—V. 150, p. 3669.

#### Novadel-Agene Corp.—Extra Dividend—

Directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, both payable Oct. 1 to holders of record Sept. 20. Extras of \$1 were paid on Dec. 22, 1939 and Dec. 23, 1938.—V. 149, p. 3271.

#### Ohio Bell Telephone Co.—Earnings—

| Period End, July 31—     | 1940—Month—1939 | 1940—7 Mos.—1939 |
|--------------------------|-----------------|------------------|
| Operating revenues       | \$4,011,444     | \$3,656,579      |
| Uncollectible oper. rev. | 7,566           | 5,772            |
| Operating revenues       | \$4,003,878     | \$3,650,807      |
| Operating expenses       | 2,428,955       | 2,296,755        |
| Net oper. revenues       | \$1,574,923     | \$1,354,052      |
| Operating taxes          | 629,292         | 523,588          |
| Net operating income     | \$945,631       | \$830,464        |
| Net income               | 937,881         | 815,877          |

#### Gain in Phones—

Company reports a gain of 4,668 stations in August as compared with a gain of 1,737 stations in July and an increase of 4,149 stations in August, 1939.

For seven months of current year, station gain totaled 34,035 as compared with 27,944 in corresponding period last year. V. 151, p. 997.

#### Ohio Service Holding Corp.—Initial Dividend—

Directors have declared an initial dividend of 50 cents a share on the common stock, payable Nov. 1 to holders of record Oct. 15.—V. 148, p. 2438.

#### Ontario Steel Products Co., Ltd.—Earnings—

| Years End, June 30—          | 1940      | 1939      | 1938      | 1937      |
|------------------------------|-----------|-----------|-----------|-----------|
| x Profit                     | \$231,793 | \$131,925 | \$163,009 | \$189,386 |
| Depreciation                 | 29,786    | 25,000    | 25,000    | 25,000    |
| Prov. for income taxes       | 60,000    | 12,500    | 18,500    | 20,000    |
| Miscell. deductions          | 36,366    | 32,418    | 27,989    | 42,505    |
| Net profit                   | \$105,641 | \$62,008  | \$91,520  | \$101,881 |
| Shs. com. stk. out. (no par) | 48,440    | 48,440    | 48,440    | 51,588    |
| Earnings per share           | \$1.66    | \$0.76    | \$1.37    | \$1.48    |

x Includes net revenue from investments and interest of \$12,763, in 1940, \$9,119 in 1939, \$11,162 in 1938 and \$15,538 in 1937.

#### Balance Sheet June 30, 1940

**Assets**—Cash (including \$11,696 United States funds), \$116,386; accounts receivable less reserve, \$158,068; inventories, \$262,385; investments and securities, \$107,908; investment in shares of and advances to wholly owned subsidiary company, \$6,555; special accounts receivable, \$4,545; deferred charges, \$7,605; real estate, buildings, plant and machinery (net), \$1,131,195; water power rights, \$25,000; goodwill, \$1; total, \$1,819,649.

**Liabilities**—Accounts payable, \$75,415; provision for preferred dividend payable, \$6,305; provision for Dominion, Provincial and other taxes, \$62,131; mortgage, \$85,000; 7% cumulative preferred stock, \$360,300; common stock (48,440 no par shares), \$843,060; capital surplus, \$64,553; earned surplus, \$322,884; total, \$1,819,649.—V. 151, p. 709.

#### Oppenheim, Collins & Co.—Earnings—

| Years Ended July 31—       | 1940      | 1939      | 1938     |
|----------------------------|-----------|-----------|----------|
| Net loss after all charges | \$154,742 | \$198,580 | \$83,629 |

#### Pacific Greyhound Lines—75-Cent Dividend—

Directors have declared a dividend of 75 cents per share on the common stock, payable Sept. 13 to holders of record Sept. 9. Dividend of \$1.85 per share was paid on Dec. 15, 1939.—V. 147, p. 3618.

#### Pacific Power & Light Co. (& Subs.)—Earnings—

| Period End, July 31—                            | 1940—Month—1939 | 1940—12 Mos.—1939 |
|---|-----------------|-------------------|
| Operating revenues                              | \$514,585       | \$478,219         |
| Operating expenses                              | 228,241         | 212,826           |
| Direct taxes                                    | 79,428          | 70,343            |
| Prop. retire't res. approp                      | 57,908          | 57,908            |
| Amort. of lim.-term inv.                        |                 | 136               |
| Net oper. revenues                              | \$149,008       | \$137,142         |
| Rent from lease of plant                        | 18,536          | 17,718            |
| Operating income                                | \$167,544       | \$154,860         |
| Other income (net)                              | Dr114           | Dr108             |
| Gross income                                    | \$167,430       | \$154,752         |
| Interest on mtge. bonds                         | 85,417          | 85,417            |
| Other int. & deductions                         | 19,339          | 18,135            |
| Int. charged to construc.                       |                 | Cr101             |
| Net income                                      | \$62,674        | \$51,301          |
| Divs. applicable to pref. stocks for the period |                 | 458,478           |
| Balance   |                 | \$413,054         |

#### Pacific Telephone & Telegraph Co.—Earnings—

| Period End, July 31—              | 1940—Month—1939 | 1940—7 Mos.—1939 |
|-----------------------------------|-----------------|------------------|
| Operating revenues                | \$6,355,681     | \$6,027,141      |
| Uncollectible oper. rev.          | 22,700          | 17,800           |
| Operating revenues                | \$6,332,981     | \$6,009,341      |
| Operating expenses                | 4,442,841       | 4,262,067        |
| Net oper. revenues                | \$1,890,140     | \$1,747,274      |
| Rent from lease of oper. property |                 | 70               |
| Operating taxes                   | 907,972         | 808,664          |
| Net operating income              | \$982,168       | \$938,680        |
| Net income                        | 1,610,177       | 1,530,252        |

—V. 151, p. 1153.

#### Paymaster Consolidated Mines, Ltd.—Earnings—

| Years Ended June 30—       | 1940        | 1939        | 1938        |
|----------------------------|-------------|-------------|-------------|
| Bullion produced           | \$1,665,847 | \$1,430,878 | \$1,352,639 |
| Other income               | 23,906      | 24,920      | 23,376      |
| Total                      | \$1,689,754 | \$1,455,798 | \$1,376,016 |
| Diamond drilling           | 42,764      | 45,909      | 55,218      |
| Drifting and cross-cutting | 288,196     | 243,646     | 150,304     |
| Sinking and stations       | 9,993       |             | 138,829     |
| Mining                     | 548,125     | 537,005     | 454,408     |
| Ore transportation         | 17,346      | 22,058      | 22,287      |
| Milling                    | 186,402     | 164,220     | 145,786     |
| General charges            | 133,510     | 98,674      | 79,705      |
| Provision for depreciation | 255,984     | 241,396     | 231,390     |
| Provision for income taxes | 69,071      | 5,055       | 3,511       |

Profit from operations \$138,360 \$98,835 \$94,576  
Note—Dividends paid for the year ended June 30, 1940, amounted to \$172,582.

#### Balance Sheet June 30, 1940

**Assets**—Cash, \$329,683; bullion on hand and in transit, \$76,842; Government and municipal securities at cost and accrued interest, \$259,671; other marketable securities, \$22,210; accounts receivable, \$710; deposit under power contract, Government bonds, \$15,705; inventory of supplies, \$96,685; prepaid items, \$9,755; shares in other companies, \$53,875; mining properties, \$2,487,994; buildings, plant and equipment (net), \$814,802; development account, \$133,437; total, \$4,301,369.  
**Liabilities**—Wages payable, \$25,153; accounts payable and accrued items, \$48,690; reserve for taxes, \$67,825; capital stock (par \$1), \$8,629,090; discount on shares issued, Dr\$4,115,057; deficit, \$354,332; total, \$4,301,369.—V. 149, p. 3725.

#### Peck, Stow & Wilcox Co.—Balance Sheet June 30—

| Assets—  | 1940        | 1939        | Liabilities—                                | 1940      | 1939      |
|--|-------------|-------------|---|-----------|-----------|
| Cash on hand and in banks                                | \$61,485    | \$62,632    | Notes pay. for borrowed funds               |           | \$90,000  |
| Accts. & notes rec., less reserve for possible losses    | 240,670     | 213,819     | Accts. pay. for current purchases           | \$29,416  | 45,492    |
| Inv. of raw mat'ls, suppl's, goods in proc. & fin. g'ds. | 620,179     | 623,402     | Acct. wages & oth. accts. not due (yet due) | 69,131    | 47,350    |
| x L'd. bldgs. & eq.                                      | 725,840     | 742,061     | Capital stock                               | 1,000,000 | 1,000,000 |
| Prepaid int., insurance, &c.                             | 9,495       | 12,359      | Capital surplus                             | 429,614   | 429,614   |
| Total  | \$1,657,670 | \$1,654,273 | Earned surplus                              | 112,061   | 26,975    |

x After depreciation of \$1,126,474 in 1940 and \$1,068,516 in 1939.—V. 151, p. 998.

#### Penn Valley Crude Oil Corp. (& Subs.)—Earnings—

| Consolidated Earnings for Fiscal Year Ended June 30, 1940 |           |
|---|-----------|
| Oil sales   | \$289,395 |
| Gas sales   | 33        |
| Gross revenue   | \$289,428 |
| Direct operating expenses                                 | 77,000    |
| Taxes   | 10,716    |
| General, administrative and office expense                | 28,347    |
| Amortization  | 95,313    |
| Depreciation  | 73,322    |
| Net loss from oil operations                              | \$34,487  |
| Other revenue   | 2,590     |
| Net loss before other charges                             | \$31,896  |
| Other profit and loss charges                             | Dr4,004   |
| Net loss  | \$35,901  |

#### Consolidated Balance Sheet June 30, 1940

**Assets**—Cash in banks, \$1,745; accounts receivable, \$7,947; crude oil inventory, \$3,501; reserve funds, \$24,441; sinking fund, \$13; securities, \$50; fixed assets (net), \$456,218; depletable assets, \$628,608; intangible developments, \$136,968; deferred charges, \$5,349; total, \$1,264,840.  
**Liabilities**—Notes payable, \$149,364; bank overdraft, \$5,647; accounts payable, \$6,662; accrued payroll, \$1,355; accrued taxes, \$6,184; accrued expenses, \$600; long-term obligations, \$88,000; deferred income, \$3,501; class A stock (\$6 par), \$753,588; class B stock (\$0.01 par), \$2,735; capital surplus, \$224,258; earned surplus, \$22,946; total, \$1,264,840.—V. 150, p. 2739.

#### (J. C.) Penney Co.—Sales—

Sales for the month of August, 1940 were \$24,491,690 as compared with \$20,678,985 for August, 1939. This is an increase of \$3,812,705 or 18.44%. Total sales from Jan. 1 to Aug. 31, 1940 inclusive were \$170,680,628 as compared with \$155,838,701 for the same period in 1939. This is an increase of \$14,841,927 or 9.52%.—V. 151, p. 856.

#### Pennsylvania-Central Air Lines Corp.—Revenues—

Month of August was a record for this corporation in the month the line flew 4,385,368 revenue passenger miles as compared with 2,136,285 in the same month last year, an increase of 105.2%, and 4,115,946 in July this year, a gain of 6.5%. Last month was the 26th consecutive month in which company's traffic has shown a gain over the corresponding month of the preceding year.

In the first eight months of this year company's passenger traffic was heavier than in the full year 1939, according to Edwin Sullivan, General Traffic Manager of the line.—V. 151, p. 1437

#### Pennsylvania Glass Sand Corp.—Listing—

The New York Stock Exchange has authorized the listing of \$3,700,000 first mortgage 3½% sinking fund bonds, due June 1, 1960.—V. 151, p. 998.

#### Pennsylvania Power & Light Co.—Earnings—

| Period End, July 31—                            | 1940—Month—1939 | 1940—12 Mos.—1939 |
|---|-----------------|-------------------|
| Operating revenues                              | \$3,094,054     | \$3,046,522       |
| Operating expenses                              | 1,661,022       | 1,517,487         |
| Direct taxes                                    | 250,362         | 292,441           |
| Prop. retire't res. approp                      | 237,500         | 229,167           |
| Amort. of lim.-term inv.                        | 1,188           | 1,123             |
| Net oper. revenues                              | \$943,982       | \$1,006,304       |
| Other income (net)                              | 8,528           | 8,714             |
| Gross income                                    | \$952,510       | \$1,015,018       |
| Interest on mtge. bonds                         | 277,083         | 453,750           |
| Interest on debentures                          | 106,875         | 50,000            |
| Other int. & deductions                         | 96,253          | 31,856            |
| Int. charged to construc.                       | Cr2,010         | Cr975             |
| Net income                                      | \$474,309       | \$480,387         |
| Divs. applicable to pref. stocks for the period |                 | \$9,570,506       |
| Balance   |                 | \$5,723,974       |

—V. 151, p. 857.

#### Peoples Drug Stores—Sales—

| Period End, Aug. 31— | 1940—Month—1939 | 1940—8 Mos.—1939 |
|----------------------|-----------------|------------------|
| Net sales            | \$1,990,013     | \$1,811,947      |

—V. 151, p. 998.

#### Petroleum Exploration Inc.—40-Cent Dividend—

Directors have declared a dividend of 40 cents per share on the common stock, payable Sept. 14 to holders of record Sept. 4. Previously regular quarterly dividends of 25 cents per share were distributed. In addition, extra dividend of 15 cents was paid on June 15 last, one of 10 cents on March 15 last and extras of 25 cents were paid on Dec. 15, Sept. 15 and June 15, 1939.—V. 150, p. 3370.



**Pepperell Mfg. Co. (& Subs.)—Earnings—**

| Years Ended June 30—  | 1940         | 1939         | 1938         |
|---|--------------|--------------|--------------|
| Net sales   | \$29,343,709 | \$28,490,548 | \$26,415,097 |
| Manufacturing and general expenses                                | 26,845,088   | 26,425,065   | 26,976,616   |
| Local and social security taxes                                   | 502,924      | 473,085      | 444,288      |
| Inventory markdown to market value                                | 75,094       | 109,060      | 451,338      |
| Depreciation  | 479,784      | 479,025      | 461,365      |
| Net profit from operations  | \$1,440,819  | \$1,004,312  | \$1,918,511  |
| Other income  | —            | 80,886       | 222,629      |
| Gross income  | \$1,440,819  | \$1,085,198  | \$1,695,882  |
| Interest paid   | 19,318       | 33,782       | 100,288      |
| Miscellaneous charges   | —            | 4,983        | —            |
| Prov. for Fed. & State income taxes                               | 299,996      | 175,000      | —            |
| Net profit  | \$1,121,505  | \$871,433    | \$1,796,169  |
| Dividends paid  | 486,135      | 291,681      | 291,681      |
| Balance, surplus  | \$635,370    | \$579,751    | \$2,087,850  |
| Earnings per share on 100,000 shares of capital stock (\$100 par) | \$11.21      | \$8.71       | Nil          |

x Indicates loss or deficit.

**Consolidated Balance Sheet June 30**

| Assets—                       | 1940       | 1939       | Liabilities—              | 1940       | 1939       |
|-------------------------------|------------|------------|---------------------------|------------|------------|
| Cash                          | 588,586    | 646,574    | Notes payable             | 500,000    | 250,000    |
| Accts. rec. (net)             | 2,915,421  | 2,886,584  | Accts. payable & accruals | 634,958    | 768,321    |
| Inventories                   | 8,525,305  | 7,408,239  | Tax reserves              | 440,972    | 329,533    |
| Mutual ins. prems. on deposit | 52,899     | 175,064    | Contingency res'v         | —          | 219,607    |
| Pepperell Mfg. Co.            | 99,527     | 99,527     | Capital stk. (\$100 par)  | 10,000,000 | 10,000,000 |
| Prepay. & sundry assets       | 157,326    | 152,896    | Capital surplus           | 759,765    | 759,765    |
| a Plant & equip.              | 8,158,236  | 8,264,514  | Earned surplus            | 8,161,604  | 7,306,171  |
| Total                         | 20,497,300 | 19,633,397 | Total                     | 20,497,300 | 19,633,397 |

a After reserve for depreciation of \$8,930,491 in 1940 and \$8,507,726 in 1939. b Represented by 2,773 shares at cost.—V. 150, p. 849.

**Perfection Stove Co.—Extra Dividend—**

Directors have declared an extra dividend of \$3.50 per share in addition to the regular quarterly dividend of 37½ cents per share on the common stock, par \$25. The extra is payable on Sept. 10 to holders of record Aug. 28 and the regular quarterly dividend will be paid on Sept. 30 to record holders as of Sept. 20.—V. 150, p. 135.

**Philadelphia Insulated Wire Co.—Earnings—**

Earnings for Six Months Ended June 30, 1940

|   |          |
|---|----------|
| Gross profit on sales                       | \$26,545 |
| Depreciation                                | 15,537   |
| Selling, general and administrative expense | 27,757   |
| Other expenses (net)                        | 2,288    |
| Net loss                                    | \$19,037 |
| Dividends paid                              | 2,317    |

—V. 151, p. 425.

**Philippine Ry.—Earnings—**

| Period End. June 30—                    | 1940—Month | 1939     | 1940—12 Mos.— | 1939      |
|---|------------|----------|---------------|-----------|
| Gross oper. revenues                    | \$34,116   | \$35,748 | \$530,958     | \$512,764 |
| Net oper. rev. after int. & local taxes | 3,340      | 4,705    | 134,322       | 111,640   |

—V. 151, p. 254.

**Pierce Oil Corp.—To Delist Stock—**

The Securities and Exchange Commission Sept. 9 announced public hearing on the application of the New York Stock Exchange to strike from listing and registration the 8% cumulative convertible preferred stock, (\$100). The application stated, among other things, that the affairs of the corporation are being handled by receivers appointed by the Court and that the assets of the corporation, after payment of all debts, will be distributed to holders of the preferred stock. Common stock of Consolidated Oil Corp. constitutes substantially all the assets of the corporation. The application further stated that in addition to such stock, the company has in its treasury an uncertain amount of cash but not more than approximately \$70,000, a considerable portion of which will be consumed in liquidation. The Exchange stated that it has been advised by the receivers that "except for the undistributed cash, there is practically nothing left for the security holders after the distribution of the Consolidated Oil stock." Hearing on the application will be held Oct. 3.—V. 151, p. 711.

**Pig'n Whistle Corp. (& Subs.)—Earnings—**

| Years End. June 30—                         | 1940        | 1939        | 1938        | 1937        |
|---|-------------|-------------|-------------|-------------|
| Sales                                       | \$2,422,692 | \$2,236,682 | \$2,365,202 | \$2,311,884 |
| Cost of goods sold                          | 1,070,258   | 996,952     | 1,073,325   | 1,048,546   |
| Oper. expenses, excl. of deprec. and amort. | 1,290,988   | 1,182,619   | 1,248,270   | 1,161,999   |
| Deprec. and amort.                          | 93,648      | 114,457     | 125,139     | 118,057     |
| Loss  | \$32,202    | \$57,347    | \$81,533    | \$16,720    |
| Other income, less int. and other expenses  | 12,356      | x19,330     | 7,420       | 5,153       |
| Net loss                                    | \$19,846    | \$38,017    | \$74,113    | \$11,567    |

x Includes gain on disposition of capital assets (\$10,200).

**Consolidated Balance Sheet June 30, 1940**

Assets—Cash, \$31,459; sales tax collections, \$15,797; payroll tax collections, \$14,053; accounts receivable (less allowance for losses), \$9,905; inventories, \$80,579; prepaid insurance, taxes, &c., \$20,516; equipment, leaseholds and improvements (net), \$723,246; goodwill and trademarks, \$1; total, \$895,556.

Liabilities—Federal income taxes payable, \$9,925; notes payable (banks), \$29,750; accounts payable, \$175,014; sales tax collections, \$15,797; payroll tax collections, \$14,053; accrued liabilities, \$10,461; participating preferred stock, \$1,359,760 common stock (108,000 no par shares), \$108,000; capital surplus, \$70,900; deficit, \$898,103; total, \$895,556.—V. 149, p. 2984.

**Pittsburgh & Lake Erie RR.—Earnings—**

| Period End. July 31—            | 1940—Month  | 1939        | 1940—7 Mos.— | 1939        |
|---------------------------------|-------------|-------------|--------------|-------------|
| Railway oper. revenues          | \$2,229,935 | \$1,569,745 | \$12,792,797 | \$8,917,106 |
| Railway oper. expenses          | 1,517,877   | 1,293,520   | 10,272,696   | 8,358,365   |
| Net revenue from ry. operations | \$712,058   | \$276,225   | \$2,520,101  | \$558,741   |
| Railway tax accruals            | 318,486     | 165,620     | 1,511,233    | 935,432     |
| Equip. & joint fac. rents       | Cr246,104   | Cr188,109   | Cr1,653,958  | Cr1,323,413 |
| Net ry. oper. income            | \$639,676   | \$298,714   | \$2,662,826  | \$946,722   |
| Other income                    | 22,648      | 12,456      | 140,014      | 90,965      |
| Total income                    | \$662,324   | \$311,170   | \$2,802,840  | \$1,037,687 |
| Miscell. deduc. from inc.       | 98,118      | 63,765      | 461,554      | 257,997     |
| Total fixed charges             | 3,526       | 3,497       | 23,873       | 24,178      |
| Net income after fixed charges  | \$560,680   | \$243,908   | \$2,317,413  | \$755,512   |

—V. 151, p. 1288.

**Pittsburgh Metallurgical Co., Inc.—Earnings—**

| Year Ended June 30—            | 1940        | 1939      |
|--------------------------------|-------------|-----------|
| Net sales                      | \$1,867,660 | \$982,206 |
| Net income (after all charges) | 239,767     | 120,478   |
| Earnings per share             | \$2.43      | \$1.21    |

—V. 151, p. 1438.

**Pond Creek Pocahontas Co.—August Output—**

| Month of—          | Aug., 1940 | July, 1940 | Aug., 1939 |
|--------------------|------------|------------|------------|
| Tons of coal mined | 171,134    | 160,080    | 177,603    |

**To Pay 37½-Cent Div.—**

Directors have declared a dividend of 37½ cents per share on the common stock payable Oct. 1 to holders of record Sept. 19. This compares with 25 cents paid on July 1, and April 1, last; \$1 on Dec. 28, 1939, and 25 cents paid on Oct. 2, 1939, this latter being the first dividend paid on the common shares since Oct. 1, 1937, when 50 cents per share was distributed.—V. 151, p. 1003.

**Portland Gas & Coke Co.—Earnings—**

| Period End. July 31—                              | 1940—Month | 1939      | 1940—12 Mos.— | 1939        |
|---|------------|-----------|---------------|-------------|
| Operating revenues                                | \$274,618  | \$278,309 | \$3,453,413   | \$3,459,622 |
| Operating expenses                                | 140,098    | 142,754   | 2,010,385     | 1,971,108   |
| Direct taxes                                      | 42,751     | 42,722    | 447,712       | 437,853     |
| Prop. retire. res. approp.                        | 22,917     | 22,917    | 275,000       | 275,000     |
| Amort. of limited-term investments                | 10         | 158       | 860           | 6,095       |
| Net oper. revenues                                | \$68,842   | \$69,758  | \$719,456     | \$769,566   |
| Other income (net)                                | Dr250      | 567       | Dr1,657       | 1,006       |
| Gross income                                      | \$68,592   | \$70,325  | \$717,799     | \$770,572   |
| Interest on mtge. bonds                           | 40,070     | 40,604    | 485,932       | 487,250     |
| Other int. & deductions                           | 3,017      | 4,416     | 35,675        | 54,713      |
| Int. chgd. to construct'n                         | —          | —         | Cr698         | Cr89        |
| Net income  | \$25,505   | \$25,305  | \$196,890     | \$228,698   |
| a Divs. applicable to pref. stocks for the period | —          | —         | 430,167       | 430,167     |
| Balance, deficit                                  | —          | —         | \$233,277     | \$201,469   |

a Dividends accumulated and unpaid to July 31, 1940, amounted to \$2,727,259. Latest dividends, amounting to \$1.25 a share on 7% preferred stock and \$1.07 a share on 6% preferred stock, were paid on Oct. 1, 1938. Dividends on these stocks are cumulative.—V. 151, p. 564.

**Porto Rican-American Tobacco Co.—Compensation—**

Judge Henry W. Goddard in the U. S. District Court has fixed payments to be made to attorneys and others in the reorganization of the company at \$163,897 instead of the \$465,516 which had been requested.

Judge Goddard said that if the requested allowances had been granted in full, class A stockholders of the company would get nothing and the value of the stock of the reorganized company, which bondholders of Porto Rican are to receive, would be impaired.—V. 151, p. 1003.

**Potomac Electric Power Co.—\$10,000,000 Bonds Sold Privately—**The SEC on Sept. 11 exempted from the provisions of the Holding Company Act the issuance and sale of \$10,000,000 first mortgage bonds, 3¼% series due 1975. The bonds will be sold at private sale to Metropolitan Life Insurance Co. and the Mutual Life Insurance Co. of New York.

The issue has also been approved by the Public Utilities Commission of the District of Columbia.

Pepco proposes to sell to Metropolitan Life Insurance Co. and the Mutual Life Insurance Co., \$10,000,000 first mortgage bonds, 3¼% series, due 1975. Each institution will take one-half of the proposed issue. The proposed bonds will be delivered to the purchasers in three installments of approximately one-third of the principal amount on such date not later than Sept. 13, 1940, as Pepco may designate on three days' written notice; three months after the first date of delivery; and six months after such date.

The price will be 108.7743701, plus accrued interest, affording a net yield to the purchasers of 2.85% and will be issued under the mortgage and deed of trust dated July 1, 1936, between Pepco and the Riggs National Bank, Washington, D. C., as trustee, and indentures supplemental thereto dated Dec. 10, 1939, and Aug. 1, 1940. The record contains an opinion of counsel for Pepco that the bonds will be secured by a first lien on substantially all of Pepco's property and franchises and it appears that the mortgage, as amended, conforms substantially with all the requirements of the trust indenture Act of 1939.

The mortgage, as amended, does not contain a sinking fund provision. The prior issues now outstanding under the original mortgage, as amended, are as follows:

- \$15,000,000 of 3¼% bonds, due 1966, sold publicly on or about July 1, 1936, through underwriters at a price to such underwriters of 103.627 (prior to the time the applicant became a subsidiary of a registered holding company);
- \$5,000,000 of 3¼% bonds, due 1966, sold on or about Nov. 27, 1937, without the aid of a banker agent to Metropolitan Life Insurance Co. at par.
- \$5,000,000 of 3¼% bonds sold on or about Nov. 17, 1939, with the aid of Dillon Read & Co. as banker agent to Metropolitan Life Insurance Co. and Mutual Life Insurance Co. of New York at a price to those institutions of 105.31.

**Purpose—**It is stated that the proceeds of the financing, together with other funds of Pepco, will be used to maintain its normal working capital requirements and to meet its normal construction expenditures during the remainder of 1940 and during 1941 and those incident to the installation of two 50,000 kilowatt turbo-generator units and related equipment and facilities; one to be completed in the latter part of 1940 at an estimated cost of approximately \$4,075,000 and the other to be begun in 1941 and estimated to cost approximately \$8,985,000.

**Earnings—**For the 12 months ended June 30, 1940, the gross income of Pepco amounted to \$4,806,674 or 6.50 times and 4.24 times the interest requirements on funded debt in the amount of \$738,923 and fixed charges and preferred dividend requirements in the amount of \$1,133,960, respectively. On a pro forma basis (as at March 31, 1940,) the funded debt interest requirements and the fixed charges and preferred dividend requirements are earned 4.84 and 3.49 times, respectively.—V. 151, p. 1155.

**Power Corp. of Canada, Ltd.—Earnings—**

| Years End. June 30—    | 1940        | 1939        | 1938        | 1937        |
|------------------------|-------------|-------------|-------------|-------------|
| Gross earnings         | \$1,774,987 | \$1,707,028 | \$1,747,333 | \$1,654,491 |
| Expenses               | 248,928     | 250,778     | 245,230     | 231,084     |
| Taxes                  | 72,882      | 57,643      | 27,926      | 23,920      |
| Interest               | 501,799     | 470,527     | 458,289     | 471,949     |
| Surplus for year       | \$951,378   | \$928,080   | \$1,015,888 | \$927,538   |
| Surplus forward        | 1,836,944   | x1,776,666  | x1,643,570  | x1,541,402  |
| Total surplus          | \$2,788,322 | \$2,704,746 | \$2,659,458 | \$2,468,940 |
| Div. on cum. preferred | 300,000     | 300,000     | 300,000     | 300,000     |
| Div. on non-cum. pref. | 300,000     | 300,000     | 300,000     | 300,000     |
| Div. on common stock   | 267,808     | 267,802     | 267,792     | 223,144     |
| Surp. carried forward  | \$1,920,514 | \$1,836,944 | \$1,791,666 | \$1,645,796 |
| Earns. per sh. on com. | \$0.79      | \$0.73      | \$0.93      | \$0.73      |

x Adjusted.

**Balance Sheet June 30**

| Assets—                             | 1940       | 1939       | Liabilities—                         | 1940       | 1939       |
|-------------------------------------|------------|------------|--------------------------------------|------------|------------|
| Cash                                | \$53,498   | \$171,363  | Bank loans, sec'd                    | —          | 650,000    |
| Inv. in subs. and affiliated cos.   | 18,808,840 | 18,977,163 | Accts. payable and acc'd liabilities | 161,703    | 160,710    |
| Other investments                   | 8,381,003  | 8,913,253  | Prov. for inc. taxes                 | 134,277    | 51,644     |
| Accts. rec., incl. accrued revenues | 259,938    | 261,309    | Divs. payable                        | 150,000    | 283,901    |
| Furn. & fixt., &c.                  | 10,651     | 11,517     | 5% debentures                        | 1,233,700  | 1,276,200  |
| Deferred expenses                   | 13,579     | 15,768     | 4¼% debentures                       | 8,533,000  | 8,533,000  |
|                                     |            |            | 1st cum. 6% pref.                    | 5,000,000  | 5,000,000  |
|                                     |            |            | Non-cum. 6% part.                    | —          | —          |
|                                     |            |            | preferred                            | 5,000,000  | 5,000,000  |
|                                     |            |            | y Special reserve                    | 482,495    | 516,932    |
|                                     |            |            | x Common stock                       | 5,011,820  | 5,011,040  |
|                                     |            |            | Earned surplus                       | 1,920,514  | 1,836,944  |
| Total                               | 27,627,508 | 28,350,373 | Total                                | 27,627,508 | 28,350,373 |

x Represented by 446,350 no par shares in 1940 and 446,337 no par shares in 1939. y Being the net profits on securities less amounts written off investments, and net discount on debentures redeemed since July 1, 1933.—V. 150, p. 3674.

**Price Bros. & Co., Ltd.—Preferred Dividend—**

Directors have declared a dividend of \$1.37½ per share on account of accumulations on the 5¼% preferred stock, par \$100, payable Oct. 1 to



holders of record Sept. 21. Stock will be in arrears for one quarter after current payments.—V. 150, p. 3836.

### Puget Sound Power & Light Co. (& Subs.)—Earnings

| Period End, July 31—                   | 1940—Month—1939 | 1940—12 Mos.—1939 | 1940—12 Mos.—1939 |
|--|-----------------|-------------------|-------------------|
| Operating revenues                     | \$1,360,230     | \$1,345,204       | \$16,494,531      |
| Operation                              | 525,857         | 455,146           | 6,010,905         |
| Maintenance                            | 84,051          | 79,377            | 985,110           |
| Depreciation                           | 122,154         | 114,233           | 1,423,679         |
| Taxes                                  | 205,328         | 199,653           | 2,379,369         |
| Net oper. revenues                     | \$422,840       | \$496,795         | \$5,695,468       |
| Other income (net)                     | Dr11,346        | Dr13,241          | Dr145,528         |
| Balance                                | \$411,494       | \$483,554         | \$5,549,940       |
| Interest & amortization                | 279,285         | 310,741           | 3,482,369         |
| Balance                                | \$132,209       | \$172,813         | \$2,067,571       |
| Prior preference dividend requirements |                 |                   | 550,000           |
| Balance                                |                 |                   | \$1,517,571       |
| Preferred dividend requirements        |                 |                   | 1,583,970         |
| Balance, deficit                       |                 |                   | \$66,399          |
| —V. 151, p. 1438.                      |                 |                   | \$144,975         |

—V. 151, p. 1438.

### Puget Sound Pulp & Timber Co. (& Subs.)—Earnings

| Calendar Years—                      | 1939        | 1938         | 1937        |
|--------------------------------------|-------------|--------------|-------------|
| Net sales and railway revenues       | \$3,027,501 | \$1,765,720  | \$3,042,818 |
| Cost of goods sold & ry. oper. exps. | 2,744,537   | 1,662,425    | 2,535,137   |
| Selling, general and admin. expenses | 183,720     | 126,603      | 126,643     |
| Provision for doubtful accounts      |             | 6,650        | 5,476       |
| Profit from operations               | \$99,243    | loss\$29,960 | \$375,560   |
| Other income                         | 28,691      | 19,194       | 19,072      |
| Gross income                         | \$127,934   | loss\$10,765 | \$394,632   |
| Income deductions                    | 15,822      | 6,769        | 83,284      |
| Provision for Fed. income taxes      | 17,688      |              | 63,291      |
| Net income                           | \$94,423    | def\$17,534  | \$248,057   |
| Preferred dividends                  | 74,182      | 148,364      | 44,591      |
| Common dividend                      |             |              | 187,352     |

#### Balance Sheet March 31, 1940

| Assets—             | Company Consolidation | Liabilities—                       | Company Consolidation |
|---------------------|-----------------------|------------------------------------|-----------------------|
| Property, less res. | \$4,092,342           | 6% conv. pref. stk.                |                       |
| Investments         | 637,001               | (par \$20)                         | \$2,472,740           |
| Cash                | 96,668                | Com. stock (251,836 shs.)          | 2,525,180             |
| Accts. rec., net    | 475,024               | Capital surplus                    | 178,413               |
| Inventories         | 302,343               | Deficit in earned surplus          | 53,854                |
| Other assets        | 79,614                | Property purchase contr., secured  | 60,000                |
| Deferred charges    | 166,675               | Notes payable                      | 33,376                |
|                     |                       | Property & equip. purch. contracts | 83,295                |
|                     |                       | Accts & wages pay                  | 242,640               |
|                     |                       | Dividends payable                  | 162,889               |
|                     |                       | Accrued taxes                      | 143,278               |
|                     |                       | Accrued interest                   | 1,711                 |
| Total               | \$5,849,668           | Total                              | \$5,849,668           |

—V. 151, p. 1288.

### Pullman Co.—Earnings—

| [Revenues and Expenses of Car and Auxiliary Operations] | 1940—Month—1939 | 1940—7 Mos.—1939 |
|---|-----------------|------------------|
| Period End, July 31—                                    |                 |                  |
| Sleeping car operations:                                |                 |                  |
| Total revenues  | \$4,921,485     | \$5,333,483      |
| Total expenses  | 4,284,673       | 4,527,227        |
| Net revenue   | \$636,812       | \$806,256        |
| Auxiliary operations:                                   |                 |                  |
| Total revenues  | \$160,919       | \$173,288        |
| Total expenses  | 139,204         | 137,462          |
| Net revenue   | \$21,716        | \$35,825         |
| Total net revenue                                       | \$658,527       | \$842,081        |
| Taxes accrued   | 372,614         | 511,012          |
| Operating income  | \$285,913       | \$331,069        |

—V. 151, p. 1004.

### Pyle National Co. (& Subs.)—Annual Report—

| Earnings for Year Ended Dec. 31, 1939   |           |
|---|-----------|
| Gross profit from sales   | \$652,435 |
| Selling, general and administrative expenses  | 475,513   |
| Profit from operations for the year   | \$176,922 |
| Other income credits (net rental income from investment properties, interest and commissions received, &c.) | 15,705    |
| Gross income  | \$192,627 |
| Income charges  | 47,941    |
| Provision for Federal and Canadian income taxes   | 34,259    |
| Net income  | \$110,427 |
| Earned surplus, Jan. 1, 1939  | 662,239   |
| Adjustment of inventories as of Dec. 31, 1938   | 32,134    |
| Total surplus   | \$804,799 |
| Preferred dividends   | 79,200    |
| Common dividends  | 89,435    |
| Earned surplus, Dec. 31, 1939   | \$636,165 |

#### Consolidated Balance Sheet Dec. 31, 1939

|  |  |
|--|--|
| Assets—Cash, \$172,239; accounts receivable, \$164,922; inventories, \$701,918; investments, \$700,941; land, \$80,000; buildings, machinery, equipment, &c. (less reserves for depreciation of \$637,873), \$664,761; patents, \$1; other assets, \$9,632; deferred charges, \$6,408; total, \$2,500,823. |  |
| Liabilities—Accounts payable, \$39,499; accrued accounts, \$89,004; unclaimed dividends, &c., \$865; 8% preferred stock (par \$100), \$990,000; common stock (par \$5), \$745,290; earned surplus, \$636,165; total, \$2,500,823.—V. 150, p. 3371.   |  |

### Radiomarine Corp. of America—Earnings—

| Period End, July 31—                     | 1940—Month—1939 | 1940—7 Mos.—1939 |
|--|-----------------|------------------|
| Total oper. revenues                     | \$74,707        | \$82,973         |
| Net oper. revenues                       | 9,470           | 17,789           |
| Net income transferred to earned surplus | 16,039          | 13,555           |

—V. 151, p. 1004.

### Railway & Light Securities Co.—Asset Value—

The company reports market value of assets available for common stock as of Aug. 31, 1940, equal to \$16.68 per share, comparing with \$16.33 per share on July 31, last, and with \$17.17 per share on Aug. 31, 1939.—V. 151, p. 564.

**Rand's, Pittsburgh—Stock Offered—**The company, a retail drug chain operating in Pennsylvania, Ohio and West Virginia, made a public offering Sept. 6 of 8% cumulative (\$5 par) preferred stock with common stock purchase warrants. Floyd D. Cerf Co., Chicago, and Grubbs, Scott & Co., Pittsburgh, headed the underwriting group. The subscription rights to common stockholders having expired, the

present offering represents the unsubscribed portion of 35,000 shares and warrants originally offered to common stockholders. The preferred stock, with one common stock purchase warrant, is offered at \$5.50 a share. The purchase warrant entitles the holder to buy one share of common stock at \$3 at any time up to and including Dec. 31, 1945.

Dividends on 8% cumulative preferred stock at the rate of 40 cents per share per annum, payable Q-M. Red. all or part on any div. date on 30 days' notice at \$6 per share plus divs. The amended articles of incorporation require the company to retire 8% cum. pref. stock to the extent permitted by the application, on or before July 1 in each year commencing with 1941, of an amount equal to 25% of its net earnings for the year ending on the preceding March 31, remaining after deduction of full dividends on the 8% cumulative preferred stock and an amount equal to 15 cents for each share of common stock outstanding at the close of such year, such retirements to be effected by the purchase (at not exceeding the redemption price), or by redemption of 8% cumulative preferred stock, or by the cancellation of shares thereof held in its treasury on the preceding March 31, credit to be given for any such treasury shares so canceled at the rate of \$5 per share. Transfer agent and registrar, Peoples-Pittsburgh Trust Co., Pittsburgh, Pa. In the opinion of counsel, these shares are free from personal property tax to residents of the State of Pennsylvania.

**Company and Business—**Company was incorp. in Pennsylvania March 11, 1931. Company at present time is engaged in the operation of a chain of 17 retail drug stores, eight of which are located in Pittsburgh and suburbs. The other nine stores are located in Beaver Falls, Greensburg, New Castle, McKees Rocks and Ambridge, Pa.; Fairmont, Morgantown and Wheeling, W. Va., and East Liverpool, Ohio. Company sells through its retail drug stores nationally-advertised products and also many articles prepared for the company by reliable manufacturers under the company's own brands and trademarks. Each of the stores contains a complete prescription department.

Early in May, 1940, the company opened at New Castle, Pa., a self-service store similar to that of the super-market food stores.

**Capitalization as at March 31, 1940—**

|   | Authorized  | Outstanding |
|---|-------------|-------------|
| 8% cumulative preferred stock (\$5 par) | 35,000 shs. | 35,000 shs. |
| Common stock (\$1 par)                  | 90,000 shs. | 90,000 shs. |

At a meeting held Aug. 5, 1940, the stockholders authorized the capitalization to be increased from 35,000 shares of preferred stock to 70,000 shares of preferred stock and from 90,000 shares of common stock to 170,000 shares of common stock, of which 90,000 shares were issued and outstanding and 80,000 shares were reserved against exercise of common stock purchase warrants.

**Purpose—**The net proceeds are to be used by the company as an addition to working capital, to be used from time to time for the purchase of inventory the payment of accounts payable, and in connection with the acquisition of additional stores.

#### Income Account, Years Ended March 31

|                                    | 1940        | 1939        | 1938        |
|------------------------------------|-------------|-------------|-------------|
| Sales—net                          | \$1,472,472 | \$1,329,899 | \$1,261,645 |
| Cost of sales, less discounts, &c. | 1,080,812   | 968,861     | 963,857     |
| Selling and administrative expense | 332,024     | 311,120     | 275,586     |
| Profit                             | \$59,636    | \$49,917    | \$22,201    |
| Provision for income taxes         | 10,900      | 10,920      | 4,214       |
| Net profit                         | \$48,736    | \$38,996    | \$17,987    |

#### Balance Sheet March 31, 1940

| Assets—                     | Liabilities— |
|-----------------------------|--------------|
| Cash                        | \$46,290     |
| Accts. receivable—trade     | 5,788        |
| Inventories                 | 263,911      |
| Security deposits           | 2,760        |
| Deposit in closed bank      | 627          |
| Fixed assets (net)          | 40,148       |
| Prepaid insurance and taxes | 1,250        |
| Total                       | \$360,776    |

#### Sales for August and Eight Months Ended Aug. 31

|       | 1940—Month—1939 | 1940—8 Mos.—1939 |
|-------|-----------------|------------------|
| Sales | \$155,312       | \$1,070,681      |

—V. 151, p. 859.

### Rapid Electrotape Co.—Earnings—

| 7 Months Ended July 31—                         | 1940     | 1939         |
|---|----------|--------------|
| Net income after charges, but before Fed. taxes | \$39,228 | loss\$18,979 |

—V. 151, p. 1438.

### Raytheon Manufacturing Co. (& Subs.)—Earnings—

| Consolidated Earnings for the Year Ended May 31, 1940 |           |
|---|-----------|
| Gross profit (sales, less cost of products sold)      | \$299,224 |
| Selling, administrative and general expenses          | 383,067   |
| Operating loss  | \$83,843  |
| Interest, dividend, royalty and rental income         | 4,483     |
| Loss  | \$79,360  |
| Interest paid   | 14,379    |
| Provision for bad debts                               | 13,300    |
| Patent attorney's fees, &c.                           | 15,965    |
| State and capital stock taxes                         | 9,876     |
| Loss  | \$132,879 |
| a Non-recurring income                                | 76,000    |
| Loss before Federal taxes on income                   | \$56,879  |
| Federal tax on income                                 | 3,300     |
| Net loss  | \$60,179  |

a Value ascribed to securities received in connection with the granting of fluorescent lamp license agreement.

Note—Provision for depreciation included above \$52,099.

#### Consolidated Balance Sheet May 31, 1940

Assets—Cash, \$76,168; marketable securities, \$76,000; trade notes and accounts receivable (net), \$159,464; due from Commercial Credit Corp., \$32,497; sundry accounts receivable, \$3,085; inventories, \$743,748; other assets, \$3,309; property, plant and equipment (net), \$470,297; patents, research and development expense, \$2; deferred charges, \$172,588; total, \$1,737,158.

Liabilities—Notes payable, \$20,825; Commercial Credit Corp., \$143,548; accounts payable, \$207,177; accrued accounts, \$84,647; Federal taxes on income (estimated), \$3,300; mortgage instalment due within one year, 500; outstanding optional distribution warrants exchangeable for preferred and common stocks or for cash, \$1,785; deferred liabilities, \$60,719; real estate mortgage, \$6,500; reserves for contingencies and tube replacements, \$80,000; 6% non-cumulative preferred stock (par \$5), \$641,780; common stock (par \$0.50), \$122,058; paid-in surplus, \$458,191; capital surplus, \$484,840; deficit, \$578,713; total, \$1,737,158.—V. 147, p. 1047.

### Reading Iron & Steel Co.—Organized—

Reading Iron & Steel Co. has incorporated in Pennsylvania to continue operation of some of the plants of the old Reading Iron Co., an auxiliary of Philadelphia & Reading Coal & Iron Co., now undergoing reorganization, under section 77-B of the Federal Bankruptcy Act.

Operations are expected to begin in about a month with a maximum of 200 employees. The new company will buy, sell, manufacture and deal in iron, steel and galvanized products, particularly in metal tubings and allied articles.

**Recordgraph Corp.—Stock Offered—**Public financing on behalf of the corporation was announced Sept. 12 with the offering of 97,500 shares of capital stock (\$1 par), through Howell & Co., Inc., of New York. The stock offered as a speculation, is priced at \$5 per share.

The financing is being carried out to provide funds to commence commercial production of the Recordgraph, a new instrument in the sound



recording and reproduction field which makes commercially feasible the non-photographic recording of sound on film. Proceeds will be used for machinery, equipment, tools and dies, research and development, and as added working capital for carrying inventories and accounts receivable and for general corporate purposes.

Corporation was incorporated in Delaware in February, 1939, preliminary to production and marketing of the Recordgraph, and acquired all inventions, patents, and patent applications relating to the recording of sound on film and owned by William L. Woolf, New York radio engineering expert and developer of the Recordgraph process, and his associates.

The new Recordgraph method records a sound track on raw, unemulsified, safety motion picture film by means of a jewel recording stylus applied under pressure of 70,000 pounds per square inch. Ninety-s-x sound tracks may be recorded along the conventional 35 mm. film stock, so that 25 feet of film will support an hour's recording of speech or music of excellent quality and 6 1/4 feet will support an hour's recording of intelligible speech, at which rate the standard 1,000-foot reel of film, commonly used in the movies for 10 minutes' entertainment, will support 160 hours of continuous Recordgraph recording.

Recordgraph combines hours of continuous, uninterrupted playing with great clarity and freedom from needle scratch, as well as great durability and serviceability, and is easily and economically adaptable to many uses, including amateur recording for amusement, business dictation, aeronautical uses, broadcast recordings, police interceptor work, educational uses including books for the blind, court work and various wartime applications.

Corporation has no bonds or funded debt and no preferred stock outstanding, its capitalization consisting of an authorized issue of 360,000 shares (\$1 par) capital stock, of which 262,500 shares are outstanding.—V. 151, p. 859.

#### Reed Drug Co.—Sales—

Sales in August amounted to \$210,267, a gain of 18.9% over sales of \$176,893 in the same month last year.

For the first eight months of this year sales totaled \$1,562,382, up 7.9% over sales of \$1,446,946 in the same period of last year.

Reed Drug Co. operates a chain of retail drug stores in Wisconsin and Illinois.—V. 151, p. 859.

#### Reed Roller Bit Co.—Extra Dividend—

Directors have declared an extra dividend of 15 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, no par value, both payable Sept. 30 to holders of record Sept. 20. Extras of five cents per paid on June 30 and March 31, last.—V. 151, p. 1155.

#### Republic Natural Gas Co. (Del.) (& Subs.)—Earnings

| Years Ended June 30—                                  | 1940        | 1939        |
|---|-------------|-------------|
| Natural gas revenues.....                             | \$1,328,206 | \$1,238,719 |
| Oil production revenues.....                          | 1,158,762   | 1,266,309   |
| Casinghead gas and gasoline revenues.....             | 28,936      | —           |
| Royalty earnings.....                                 | 21,593      | 32,294      |
| Other operating revenues.....                         | 167,331     | 193,066     |
| Non-operating revenues.....                           | 15,018      | 10,127      |
| Total revenues.....                                   | \$2,719,846 | \$2,740,515 |
| Expenses.....   | 1,186,580   | 1,205,680   |
| Provision for depletion and depreciation.....         | 759,615     | 787,374     |
| Interest on long-term debt.....                       | 209,284     | 334,919     |
| Other interest charges.....                           | 6,060       | 38          |
| Amortization of debt discount and expense.....        | 14,544      | 677         |
| Prov. for Fed. income taxes of wholly-owned subs..... | 2,400       | 1,000       |
| Net income.....                                       | \$541,362   | \$410,827   |
| Dividends on common stock.....                        | 151,525     | 306,276     |

#### Consolidated Balance Sheet June 30, 1940

Assets—Oil and gas properties (net), \$10,879,810; investment in wholly-owned inactive subsidiary not consolidated, \$15,000; cash, \$399,948; notes and accounts receivable (net), \$252,788; oil in storage, \$19,068; prepaid ins., taxes and exps., \$6,103; other assets and deferred charges, \$130,712; total, \$11,703,430.

Liabilities—Long-term debt, \$5,332,000; notes payable (trade), \$37,500; accounts payable, \$96,462; accrued interest, \$59,784; accrued property and general taxes, \$38,295; provision for Federal income taxes of wholly-owned subsidiaries, \$2,400; long-term debt maturing within one year, \$608,000; provision for claims, litigation expenses and contingencies, \$34,344; common stock (par \$2), \$1,490,764; capital surplus, \$2,338,977; earned surplus, \$1,664,904; total, \$11,703,430.—V. 150, p. 1004.

#### Richardson Co.—Dividend—

The directors have declared a dividend of 50 cents per share on the no par common stock, payable Sept. 14 to holders of record Sept. 7. This compares with 40 cents paid on June 28, and on April 18, last; \$1.50 paid on Dec. 15, 1939; 40 cents paid on Sept. 11, 1939; 30 cents paid on March 14, 1939; and \$1 paid on Dec. 13, 1938. See also V. 150, p. 2267.

#### Rose's 5, 10 & 25-Cent Stores—Sales—

| Period End. Aug. 31—     | 1940—Month—1939 | 1940—8 Mos.—1939 |
|--------------------------|-----------------|------------------|
| Sales.....               | \$501,461       | \$442,195        |
| Stores in operation..... | 110             | 107              |

—V. 151, p. 256.

#### Rutland RR.—Earnings—

| Period End. July 31—   | 1940—Month—1939 | 1940—7 Mos.—1939 |
|--|-----------------|------------------|
| Railway oper. revenues.....                                      | \$341,141       | \$264,894        |
| Railway oper. expenses.....                                      | 271,375         | 235,319          |
| Net (ev. from railway operations.....                            | \$69,766        | \$29,575         |
| Railway tax accruals.....  | 23,168          | 19,303           |
| Equip. & joint fac. rents.....                                   | 5,179           | 3,691            |
| Net railway oper. inc.....                                       | \$41,419        | \$6,581          |
| Other income.....  | 4,577           | 5,084            |
| Total income.....  | \$45,996        | \$11,665         |
| Miscell. deduc. from inc.....                                    | 341             | 340              |
| y Total fixed charges.....                                       | 33,592          | 33,742           |
| Net income after fixed charges.....                              | \$12,063        | \$22,417         |
| x Deficit.....   | \$22,417        | \$276,053        |
| y Includes interest accrued on outstanding bonds but unpaid..... |                 | \$303,710        |

—V. 151, p. 1289.

#### St. Louis-San Francisco Ry.—Plan Held Inequitable—

The company petitioned the Interstate Commerce Commission Sept. 4 to modify its plan of reorganization so as "to give due recognition and equitable treatment to the debtor's stockholders and creditors."

The road said the ICC's reorganization plan was "unjust, inequitable, fails to afford due recognition to the rights of stockholders, discriminates unfairly in favor of certain creditors and fails to conform to the law of land."

In the Commission's reorganization plan no provision was made for participation of present stockholders and general creditors of the Frisco. The brief contended the Commission erred in treating the earning record of the Frisco as a relevant factor in fixing the capitalizable worth of its assets.

"The use of such earnings as a basis for the exclusion of the debtor and its creditors and stockholders from further participation is the final act of confiscation and serves to foreclose citizens already gravely injured or seeking relief from those injuries," the brief contended.—V. 151, p. 1438.

#### Safeway Stores, Inc.—Sales—

Sales for the four weeks ended Aug. 31, 1940, amounted to \$30,547,230, an increase of 0.55% over sales of \$30,380,818 reported for the four weeks ended Sept. 2, 1939.

Sales for the 36 weeks ended Aug. 31, 1940 were \$272,222,864, a gain of 4.60% over sales of \$260,258,676 for the 36 weeks ended Sept. 2, 1939.

Stores in operation on Aug. 21, 1940 totaled 2,596, compared with 2,935 on Sept. 2, 1939.—V. 151, p. 1004.

#### Sanford Mills—50-Cent Dividend—

Directors have declared a dividend of 50 cents per share on the common stock, payable Sept. 16 to holders of record Sept. 10. Dividend of \$1.50

was paid on Sept. 1, 1939 and on June 20, 1939; one of \$1 was paid on Sept. 1, 1938, and previous payment was the \$2 distribution made on Nov. 36, 1937.—V. 150, p. 702.

#### Sangamo Electric Co.—To Pay 37 1/2-Cent Dividend—

Directors have declared a dividend of 37 1/2 cents per share on the common stock, payable Oct. 1 to holders of record Sept. 16. This compares with 25 cents paid on July 1 and April 1, last; 75 cents paid on Dec. 22, 1939; 50 cents on Oct. 1, 1939; and 25 cents paid on July 1 and April 1, 1939.—V. 150, p. 2439.

#### Savannah Electric & Power Co.—Earnings—

| Period End. July 31—                      | 1940—Month—1939 | 1940—12 Mos.—1939 |
|---|-----------------|-------------------|
| Operating revenues.....                   | \$201,719       | \$190,084         |
| Operation.....                            | 77,714          | 70,968            |
| Maintenance.....                          | 11,287          | 11,501            |
| Depreciation.....                         | 26,825          | 24,700            |
| Taxes.....                                | 27,485          | 26,460            |
| Net oper. revenues.....                   | \$58,408        | \$56,455          |
| Other income (net).....                   | 1,176           | 1,057             |
| Balance.....                              | \$59,584        | \$57,512          |
| Interest & amortization.....              | 31,192          | 31,191            |
| Balance.....                              | \$28,392        | \$26,321          |
| Debtenture dividend requirements.....     |                 | \$322,951         |
| Balance.....                              |                 | 149,115           |
| Preferred dividend requirements.....      |                 | \$173,836         |
| Balance for common stock and surplus..... |                 | \$262,697         |
| —V. 151, p. 1439.                         |                 | \$113,836         |
|   |                 | \$202,697         |

#### Schiff Company—Sales—

Sales for the month of August, 1940 were \$1,217,062 as compared with sales for August, 1939 of \$1,170,132. This was a gain of 4.01%.

Sales for the eight month period this year were \$8,803,312 as compared with last year of \$8,421,467. This was a gain of 4.53%.—V. 151, p. 1004.

#### Schwitzer-Cummins Co. (& Subs.)—Earnings—

| 6 Mos. End. July 31—   | 1940        | 1939        | 1938           | 1937        |
|--|-------------|-------------|----------------|-------------|
| Net sales.....   | \$1,998,227 | \$1,608,136 | \$1,155,808    | \$2,220,484 |
| Cost of goods sold (est.).....   | 1,703,133   | 1,402,094   | 1,012,062      | 1,692,988   |
| Selling & admin. exps.....   | 210,097     | 176,359     | 170,562        | 176,016     |
| Prov. for depreciation.....  | See x       | See x       | See x          | 21,739      |
| Operating profit.....  | \$x84,997   | \$x29,683   | loss \$x26,817 | \$329,742   |
| Other income.....  | 1,927       | 733         | 422            | 478         |
| Net profit before Federal income taxes.....  | \$86,924    | \$30,416    | loss \$x26,395 | \$330,220   |
| Prov. for Fed. normal income tax.....  | 18,250      | 5,000       | —              | 48,000      |
| Net profit (estimated).....  | \$68,674    | \$25,416    | loss \$x26,395 | \$282,220   |
| Cash dividends paid.....   | —           | —           | —              | 72,500      |
| Earns. per sh. on 145,000 shs. cap. stock (par \$1).....                                       | \$0.47      | \$0.18      | Nil            | \$1.94      |
| x After provision for depreciation of \$23,575 in 1940, \$25,993 in 1939 and \$24,469 in 1938. |             |             |                |             |

#### Consolidated Balance Sheet July 31, 1940

Assets—Cash, \$117,499; cash surrender value of life insurance, \$13,525; accounts and notes receivable (net), \$354,465; inventories (estimated), \$679,602; land, \$73,566; buildings, machinery and equipment (net), \$422,612; prepaid and deferred expenses, \$30,711; employees travel advances, notes and accounts, \$4,176; total, \$1,696,156.

Liabilities—Accounts payable, \$156,689; accruals, \$79,828; advertising certificates outstanding, \$18,855; deferred income, \$1,000; common stock (\$1 par), \$145,000; paid-in surplus, \$84,016; earned surplus, \$1,210,769; total, \$1,696,156.—V. 150, p. 3986.

#### Sears, Roebuck & Co.—Sales—

| Period End. Aug. 31— | 1940—Month—1939 | 1940—7 Mos.—1939 |
|----------------------|-----------------|------------------|
| Sales.....           | \$58,819,848    | \$48,259,011     |
| —V. 151, p. 1156.    |                 | \$387,567,774    |
|                      |                 | \$344,485,598    |

#### Seeman Brothers, Inc.—Earnings—

| Years End. June 30—                          | 1940        | 1939        | 1938         | 1937        |
|--|-------------|-------------|--------------|-------------|
| Gross earnings.....                          | \$2,124,472 | \$1,666,708 | \$1,394,474  | \$3,358,011 |
| Sell., adm. & gen. exp.....                  | 1,625,016   | 1,053,194   | 1,046,264    | 2,706,365   |
| Prov. for Federal, State and city taxes..... | 165,780     | 201,193     | 122,397      | 172,900     |
| Inc. & loss adjust. (net).....               | Cr25,419    | Dr16,437    | Cr14,477     | Dr11,834    |
| Net income.....                              | \$359,095   | \$395,884   | \$240,291    | \$466,911   |
| Dividends.....                               | 307,063     | 322,389     | 269,689      | 459,001     |
| Net surplus.....                             | \$52,032    | \$73,495    | def \$29,398 | \$7,910     |
| Adjustments.....                             | Cr9,320     | Cr676       | Dr179        | Cr67        |
| Prev. capital & surplus.....                 | 4,689,490   | 4,615,320   | 4,644,897    | 4,636,920   |
| Balance surplus.....                         | \$4,750,842 | \$4,689,490 | \$4,615,320  | \$4,644,897 |
| Shs. of no par cap. stk. outstanding.....    | 106,300     | 107,400     | 107,500      | 108,000     |
| Earnings per share.....                      | \$3.38      | \$3.68      | \$2.23       | \$4.32      |

#### Balance Sheet June 30

| Assets—                               | 1940      | 1939      | Liabilities—                               | 1940        | 1939        |
|---------------------------------------|-----------|-----------|--|-------------|-------------|
| x Fixed assets.....                   | \$264,863 | \$202,898 | y Capital stock.....                       | \$2,000,000 | \$2,000,000 |
| Cash.....                             | 445,128   | 490,894   | Earned surplus.....                        | 2,750,842   | 2,689,490   |
| Marketable securities & interest..... | 187,937   | 262,502   | Notes payable.....                         | 250,000     | 250,000     |
| Corporation's own capital stock.....  | 542,422   | 501,346   | For'n acceptances.....                     | 27,593      | 5,074       |
| Accounts & notes receivable.....      | 1,461,690 | 1,494,919 | Sundry time depts. & misc. payables.....   | 8,860       | 9,557       |
| Post-dated checks.....                | 3,627     | 3,425     | Accounts payable.....                      | 289,729     | 360,396     |
| Inventory.....                        | 2,730,099 | 2,713,394 | Com. & other accrued liabilities.....      | 84,146      | 85,866      |
| Deferred charges.....                 | 22,848    | 24,145    | Accrued taxes.....                         | 122,324     | 159,630     |
| Other assets.....                     | 14,950    | 15,712    | Mtge. payable.....                         | 54,000      | —           |
| Goodwill.....                         | 1         | 1         | Long-term debt.....                        | —           | 54,000      |
|                                       |           |           | Reserve for mdse. adjustment.....          | 83,571      | 92,723      |
|                                       |           |           | Res. for legal exps. & unset'd claims..... | 2,500       | 2,500       |

Total.....\$5,673,566 \$5,709,237 Total.....\$5,673,566 \$5,709,237

x After deducting reserve for depreciation of \$338,382 in 1940 and \$383,958 in 1939. y Represented by 125,000 shares of no par value.—V. 150, p. 3372.

#### Security Investment Trust, Inc. (Denver)—\$1.50 Preferred Dividend—

Directors have declared a dividend of \$1.50 per share on the \$6 first preferred stock payable Oct. 1 to holders of record Sept. 20. Like amount was paid on April 1 last; dividends of \$1 were paid on Oct. 2 and April 1, 1939, and on Oct. 1, 1938, and dividends of \$2 per share were paid on April 1, 1938, and on Oct. 1, 1937.—V. 150, p. 1948.

#### Shakespeare Co.—Earnings—

| Years Ended July 31—                            | 1940        | 1939        |
|---|-------------|-------------|
| Sales.....                                      | \$2,452,078 | \$1,992,702 |
| Net profit after charges and Federal taxes..... | 280,934     | 203,372     |
| Earnings per common share.....                  | \$1.56      | \$1.13      |

#### 10-Cent Dividend—

Directors have declared a dividend of 10 cents per share on the common stock, payable Oct. 18 to holders of record Oct. 8. This compares with 30 cents paid on July 10, last; 10 cents on April 15, last, and 30 cents paid on July 1, 1939. In addition, stock dividend of 20% was paid on July 10, last, and stock dividend of 100% was paid on Oct. 2, 1939.—V. 150, p. 4140.



**Sheep Creek Gold Mines, Ltd.—Extra Dividend—**

Directors have declared an extra dividend of one cent per share in addition to a quarterly dividend of four cents per share on the common stock, both payable Oct. 15 to holders of record Sept. 30. Similar amounts were paid on July 15, last and on Oct. 14, 1939.—V. 150, p. 3988.

**Simmons Hardware & Paint Corp.—Liquidating Div.—**

Directors have declared a liquidating dividend of \$2.50 per share on the common stock, payable Dec. 9 to holders of record Nov. 25.—V. 150, p. 4140.

**Simpson's, Ltd.—Accumulated Dividend—**

Directors have declared a dividend of \$1.62½ per share on account of accumulations on the 6½% cum. pref. stock, payable Nov. 1 to holders of record Oct. 17. Like amount was paid on Aug. 1 and May 1, last; dividend of \$2.62½ was paid on Feb. 1, last; \$1.25 on Nov. 1, Aug. 1, and on May 1, 1939; dividend of \$2.25 was paid on Feb. 1, 1939 and dividends of \$1.25 were paid on Nov. 1, Aug. 1 and May 2, 1938.—V. 150, p. 3988.

**(L. C.) Smith & Corona Typewriters, Inc.—Earnings—**

| Years Ended June 30—                        | 1940      | 1939      |
|---|-----------|-----------|
| Net income (after all charges)              | \$366,219 | \$344,698 |
| Earnings per share on 276,337 common shares | \$1.04    | \$0.96    |

—V. 151, p. 1157.**Southeastern Gas & Water Co.—Delisting—**

The Securities and Exchange Commission announced Sept. 5 that it had granted the application of company to withdraw its 6% first lien gold bonds, due 1941, from listing and registration on the Chicago Stock Exchange. The application stated, among other things, that there has been no trading in the bonds on the Chicago Stock Exchange since 1931, and that due to the present unsatisfactory financial condition, the company is making every effort to avoid expenses incurred by the continuance of the listing and registration of the bonds on the Exchange.—V. 151, p. 1290.

**Southern California Edison Co., Ltd.—May Refund**

**Bonds—** According to press dispatches from California, the company has under consideration plans for refunding at a lower interest rate \$73,000,000 1st & ref. mtge. 3½% bonds and \$35,000,000 series B 1st & ref. mtge. bonds, or a total of \$108,000,000. The primary object of a refunding operation now would be to effect savings in interest costs as both issues sold in 1935 do not mature until 1960.—V. 151, p. 713.

**Southern Colorado Power Co.—Bonds Called—**

A total of \$64,900 first mortgage 6% gold bonds series A, due July 1, 1947, has been called for redemption on Oct. 10 at 103½ and accrued interest. Payment will be made at the Continental National Bank & Trust Co. of Chicago.—V. 151, p. 1439.

**Southern New England Telephone Co.—Earnings—**

| Period End. July 31—     | 1940—Month—1939 | 1940—7 Mos.—1939 |
|--------------------------|-----------------|------------------|
| Operating revenues       | \$1,732,280     | \$1,601,033      |
| Uncollectible oper. rev. | 2,000           | 3,000            |
| Operating revenues       | \$1,730,280     | \$1,598,033      |
| Operating expenses       | 1,191,397       | 1,102,862        |
| Net oper. revenues       | \$538,883       | \$495,171        |
| Operating taxes          | 175,637         | 145,173          |
| Net operating income     | \$363,246       | \$349,998        |
| Net income               | 288,884         | 274,367          |

Gain in Phones— Company gained 1,824 stations in service during August and the total of 376,890, another new all time record total, was an increase of 16,486 since Jan. 1 and 21,295 over a year ago.—V. 151, p. 861.

**Southern Ry.—Earnings—**

|                       | 1940        | 1939        | 1940         | 1939         |
|-----------------------|-------------|-------------|--------------|--------------|
| Gross earnings (est.) | \$4,065,798 | \$3,553,702 | \$89,440,371 | \$83,795,481 |

—V. 151, p. 1291.**Southwestern Bell Telephone Co.—Earnings—**

| Period End. July 31—     | 1940—Month—1939 | 1940—7 Mos.—1939 |
|--------------------------|-----------------|------------------|
| Operating revenues       | \$8,110,583     | \$7,697,146      |
| Uncollectible oper. rev. | 29,166          | 31,371           |
| Operating revenues       | \$8,081,417     | \$7,665,775      |
| Operating expenses       | 5,116,765       | 4,913,759        |
| Net oper. revenues       | \$2,964,652     | \$2,752,016      |
| Operating taxes          | 1,161,445       | 1,050,285        |
| Net oper. income         | \$1,803,207     | \$1,701,731      |
| Net income               | 1,556,676       | 1,448,928        |

—V. 151, p. 861.**Standard Gas & Electric Co. (& Subs.)—Earnings—**

[Exclusive of Deep Rock Oil Corp., Pittsburgh Railways Co., and the subsidiaries of those companies, street railway subsidiaries of Philadelphia Co. and Beaver Valley Traction Co., and its subsidiary.]

| Period End. June 30—   | 1940—6 Mos.—1939 | 1940—12 Mos.—1939 |
|--|------------------|-------------------|
| Operating revenues   | \$50,765,094     | \$46,881,845      |
| Oper. exps. and taxes  | 33,102,727       | 30,711,102        |
| Net oper. income   | \$17,662,367     | \$16,170,743      |
| Other income (net)   | Dr131,560        | Dr10,053          |
| Gross income   | \$17,530,807     | \$16,060,690      |
| Int. on funded debt  | 5,471,963        | 5,487,242         |
| Amort. of debt discount and expense                          | 693,795          | 695,989           |
| Other interest (net)   | 69,618           | 116,006           |
| Appropriation to res. for payments on guaranteed obligations | 264,012          | 262,391           |
| Sundry amort. and miscellaneous deductions                   | 476,442          | 461,015           |
| Balance  | \$10,554,977     | \$9,038,047       |
| Divs. on cap. stocks held by public                          | 4,547,859        | 4,556,149         |
| Minority int. in undistributed net income                    | 335,920          | 154,097           |
| Balance of income of sub. public util. cos.                  | \$5,671,198      | \$4,327,801       |
| Other income of Stand. Gas & Elec. Co.                       | 175,768          | 175,768           |
| Divs. from affiliate   | 200,723          | 201,025           |
| Int. on indebtedness of affiliate                            | 4,398            | 30,362            |
| Total  | \$6,047,689      | \$4,533,224       |
| Exps. and taxes of Stand. Gas & Electric Co.                 | 273,072          | 193,298           |
| c Consol. net income   | \$5,774,617      | \$4,339,926       |
| Int. on funded debt  | 2,121,121        | 2,139,825         |
| Other interest   | 151              | 23,468            |
| Federal and State tax on int. on funded debt                 | 29,108           | 32,246            |
| Amort. of debt discount and expense                          | 46,779           | 47,165            |
| Consol. net income   | \$3,577,458      | \$2,097,222       |

a For comparative purposes the figures for the six months and the 12 months ended June 30, 1939 have been revised to reflect equalization of

adjustments recorded subsequently, but which are applicable to those periods.

b Includes approximately \$483,000 of undistributed earnings of a subsidiary company, which amount is required to be retained in surplus by that company pursuant to order of the Securities and Exchange Commission.

c Before deduction of income charges of Standard Gas & Electric Co.

**Statement of Income (Company Only)**

| Period End. June 30—                         | 1940—6 Mos.—1939 | 1940—12 Mos.—1939 |
|--|------------------|-------------------|
| Inc. from divs. and int.                     | \$2,770,547      | \$2,651,206       |
| Corporate, fiscal and administrative exps.   | 182,609          | 127,387           |
| Legal service                                | 45,754           | 38,501            |
| Extraord'y professional service              | —                | —                 |
| Taxes  | 26,709           | 15,410            |
| Prov. for Fed. inc. taxes                    | 18,000           | 12,000            |
| Gross income                                 | \$2,497,475      | \$2,457,908       |
| Int. on funded debt                          | 2,121,121        | 2,139,825         |
| Other interest                               | 151              | 23,468            |
| Federal and State tax on int. on funded debt | 29,108           | 32,246            |
| Amort. of debt discount and expense          | 46,779           | 47,165            |
| Net income                                   | \$300,316        | \$215,204         |

**Weekly Output—**

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended Sept. 7, 1940, totaled 125,637,122 kwh., as compared with 113,555,326 kwh. for the corresponding week last year, an increase of 10.6%.—V. 151, p. 1440.

**Spiegel, Inc.—Sales—**

| Period End. Aug. 31— | 1940—Month—1939 | 1940—8 Mos.—1939 |
|----------------------|-----------------|------------------|
| Sales                | \$3,414,656     | \$3,359,954      |

—V. 151, p. 861.**Square D Co.—Listing—**

The New York Stock Exchange has authorized the listing of a maximum of 20,000 shares of 5% cum. conv. pref. stock (par \$100).

The stockholders on Dec. 28, 1939, approved the issuance of the shares as part consideration for the acquisition of the assets and business of the Kollsman Instrument Co., Inc., Elmhurst, N. Y., which firm was engaged in the manufacture of aircraft measuring instruments and licensing others to manufacture such instruments. Pursuant to the plan for the acquisition and in full consideration for the business, goodwill and assets of the Kollsman Instrument Co., Inc., including the patents, &c., the Square D Co. assumed the liabilities of the Instrument company and agreed to issue the following stock: (a) 20,000 shares 5% cum. conv. pref. stock; (b) 35,000 shares of common stock; (c) either an additional 35,000 shares of common stock or an additional 10,000 shares of 5% cum. conv. pref. stock, as the Instrument company might elect within 15 days after receipt of an audit report of the Square D Co. for the year 1939.

The Instrument company elected to accept the following: (a) 20,000 shares of 5% cum. conv. pref. stock and (b) 70,000 shares of common stock.—V. 151, p. 861.

**(L. S.) Starrett Co.—\$1 Dividend—**

Directors have declared a dividend of \$1 per share on the no-par common stock, payable Sept. 30 to holders of record Sept. 20. This compares with 75 cents paid on June 29, last; 50 cents paid on March 30, last, and on Dec. 30, 1939; and previously regular quarterly dividends of 25 cents per share were distributed.

**To Eliminate Pref. Stock—**

Stockholders at their annual meeting on Sept. 18 will vote on an amendment to consider eliminating all provisions with respect to company's preferred stock. This issue was retired on June 30, last.—V. 151, p. 1440.

**Sutherland Paper Co.—New Debentures—**

The new debentures, of which \$1,000,000 series A was recently sold privately through Harris, Hall & Co., Chicago, are dated Aug. 15, 1940. Series A shall bear interest at the rates and shall mature in principal amounts and on the dates stated as follows:

| Principal Amount | Maturity Date | Rate of Interest |
|------------------|---------------|------------------|
| \$100,000        | Aug. 15, 1941 | 1.50% per annum  |
| 100,000          | Aug. 15, 1942 | 1.75% per annum  |
| 100,000          | Aug. 15, 1943 | 2.00% per annum  |
| 100,000          | Aug. 15, 1944 | 2.25% per annum  |
| 100,000          | Aug. 15, 1945 | 2.50% per annum  |
| 100,000          | Aug. 15, 1946 | 2.70% per annum  |
| 100,000          | Aug. 15, 1947 | 2.85% per annum  |
| 100,000          | Aug. 15, 1948 | 3.00% per annum  |
| 100,000          | Aug. 15, 1949 | 3.10% per annum  |
| 100,000          | Aug. 15, 1950 | 3.20% per annum  |

Harris Trust & Savings Bank, Chicago, trustee. Total authorized, \$1,500,000. Denom. \$1,000 and registered debentures without coupons of denom. of \$100,000 or any other denominations which company may authorize. Principal and int. payable at trustee's office.—V. 151, p. 1440.

**Telautograph Corp.—Transfer Agent—**

Manufacturers Trust Co. is transfer agent for the common stock of this corporation.—V. 151, p. 1158.

**Thermoid Co.—Sales—**

Company and domestic subsidiaries report gross sales for August of \$802,245 as compared with \$558,310 in August, 1939 an increase of 43.6%. For eight months ended Aug. 31, 1940, gross sales totaled \$5,586,600 against \$3,910,767 in the like period of 1939, a gain of 42.8%.—V. 151, p. 1007.

**Thompson-Starrett Co., Inc. (& Subs.)—Earnings—**

| 3 Mos. Ended—                              | July 25, '40 | July 27, '39 | July 28, '38 | July 29, '37 |
|--|--------------|--------------|--------------|--------------|
| Net profit after deprec. and Federal taxes | \$193,585    | loss\$37,508 | loss\$58,542 | loss\$48,442 |

x These figures do not include results from operations on the Colorado River Aqueduct contract scheduled for completion in 1938.

y Includes a dividend of \$155,250 declared by Mason-Walsh-Atkinson-Kier Co. and received in June, 1940, on this corporation's minority interest in that company (said company being a stockholder of Consolidated Builders, Inc., which is completing Grand Coulee Dam) whereas no corresponding item of income was received during the first quarter of the previous fiscal year. No consideration has been given in the above figures with respect to the Ida B. Wells Housing Project in Chicago, the ultimate result of which cannot be determined until completion.—V. 150, p. 3888.

**Time, Inc.—Earnings—**

| 6 Months Ended June 30—  | 1940         | 1939         |
|--|--------------|--------------|
| Income from subscriptions, newsstand sales, advertising and film rentals | \$17,767,256 | \$14,241,512 |
| Costs and expenses   | 15,009,136   | 12,094,814   |
| Operating profit   | \$2,758,119  | \$2,146,698  |
| Other income   | 181,795      | 83,337       |
| Total income   | \$2,939,914  | \$2,230,035  |
| Other deductions   | 50,290       | 18,621       |
| Federal and British taxes on income (est.)                               | 602,254      | 396,337      |
| Net profit   | \$2,287,371  | \$1,815,076  |

—V. 151, p. 1441.**Trustees System Discount Corp. of Chicago—Initial Dividend—**

Directors have declared an initial dividend of 40 cents per share on the preferred stock, payable Oct. 15 to holders of record Sept. 14.—V. 142, p. 1488.

**Union Twist Drill Co.—To Pay \$1 Dividend—**

Directors have declared a dividend of \$1 per share on the common stock, payable Sept. 28 to holders of record Sept. 20. This compares with 75



cents paid on June 29, last; 25 cents paid on March 30, last; 50 cents paid on Dec. 29, 1939, and 25 cents paid on Sept. 29 and July 1, 1939, this latter being the first dividend paid since Dec. 27, 1938 when a regular quarterly dividend of 25 cents per share was distributed.—V. 150, p. 3992.

#### Union Premier Food Stores, Inc.—Sales—

Period End. Sept. 7— 1940—4 Weeks—1939 1940—36 Weeks—1939  
Sales— \$2,126,430 \$1,819,812 \$20,045,109 \$15,816,194  
Stores in operation. 71 45  
—V. 151, p. 1158.

**United Biscuit Co. of America—Stock Offered—**An underwriting group headed by Goldman, Sachs & Co. and including Lehman Brothers, Blyth & Co., Inc., and Kidder, Peabody & Co., offered Sept. 11 25,000 shares of 5% cumulative preferred stock (\$100 par) at \$102 per share and accrued dividends. The shares were issued and sold subject to their authorization by stockholders Sept. 13, 1940, which has been done. The issue has been oversubscribed.

Dividends cumulative from Sept. 1, 1940 and payable (Q-M). Red. at company's option, in whole or in part at any time upon at least 30 days' notice, at \$110 per share on or prior to Sept. 1, 1945 and at \$107.50 per share thereafter, plus accrued divs. in each case. Entitled, in preference to the common stock, to the prevailing redemption price per share upon voluntary liquidation, and to \$100 per share upon involuntary liquidation, plus accrued divs. in either case. Transfer agent, New York Trust Co., New York. Registrar, Manufacturers Trust Co., New York.

**Listing—**Company has agreed to make application for the listing of the preferred stock on the New York Stock Exchange.

**History and Business—**Company is engaged principally in the manufacture of varied lines of crackers, cookies and biscuits, and their distribution in package and in bulk. The territory served by the company includes most of the trading areas of the United States, except the Pacific Northwest, New York City, and certain districts in California and in the Gulf States.

Company was incorp. in Delaware in Nov., 1927, and at that time and during the next two years acquired the capital stocks of 15 biscuit companies and a company engaged in the manufacture of paper cartons and containers. As a result of a corporate simplification program completed Dec. 31, 1938, company took over the operations formerly conducted by these subsidiaries, which then became operating divisions of the company. Company is now primarily an operating company and has only three active subsidiaries which are of minor importance and conduct a purely selling business. Approximately 5,000 people are employed by the company.

#### Earnings for Calendar Years

|              | Gross Sales,<br>Less<br>Discounts,<br>&c. | Interest<br>Charge &<br>Amortiz. of<br>Disc't &c. | Provision<br>for Federal<br>&c. Taxes | Net<br>Profit |
|--------------|---|---|---------------------------------------|---------------|
| 1932         | \$14,568,671                              | \$1,297,123                                       | \$223,868                             | \$124,077     |
| 1933         | 14,454,083                                | 1,376,899   | 219,947                               | 127,236       |
| 1934         | 18,197,936                                | 1,359,899   | 239,645                               | 170,465       |
| 1935         | 20,214,162                                | 1,316,844   | 287,095                               | 134,250       |
| 1936         | 22,123,512                                | 1,779,223   | 260,651                               | 337,806       |
| 1937         | 24,740,258                                | 1,477,484   | 265,875                               | 250,247       |
| 1938         | 23,431,061                                | 1,593,943   | 297,263                               | 295,004       |
| 1939         | 22,994,098                                | 1,651,273   | 295,152                               | 262,156       |
| 1940(6 mos.) | 11,952,448                                | 628,714   | 158,007                               | 35,865        |

a Before deducting interest charges, amortization of discount and expense of funded debt and Federal and State income and profits taxes.

**Purpose—**Net proceeds (after deducting estimated expenses) but exclusive of accrued dividends, will amount to \$2,422,492, and will be applied by the company as follows:

- (1) To cost of redemption, at \$110 per share, of the 9,798 shares of conv. 7% cum. preferred stock. \$1,077,780
- (2) To be used, to the extent necessary, together with other funds of the company for expenditures in connection with the construction and equipment of a new plant which may cost in the neighborhood of \$1,500,000. 825,000
- (3) To be used for general corporate purposes. 519,712

**Capitalization—**Capitalization as of June 30, 1940 after giving effect to present financing will be as follows:

|                                  | Authorized   | Outstanding  |
|----------------------------------|--------------|--------------|
| 3½% debentures due April 1, 1955 | \$7,000,000  | \$7,000,000  |
| 5% cum. pref. stock (par \$100)  | 25,000 shs.  | 25,000 shs.  |
| Common stock (no par)            | 750,000 shs. | 459,054 shs. |

a A special meeting of stockholders to authorize these shares has been called for Sept. 13, 1940.

**Underwriters—**The Underwriters have agreed, severally and not jointly, to purchase from the company at \$102 per share, plus accrued dividends from Sept. 1, 1940, the number of shares of preferred stock set opposite their respective names.

Goldman, Sachs & Co. 8,500 shs. Blyth & Co., Inc. 5,500 shs.  
Lehman Brothers 5,500 shs. Kidder, Peabody & Co. 5,500 shs.

#### Balance Sheet June 30, 1940

| Assets—   | Liabilities—                                    |
|---|---|
| Cash— \$1,893,254   | Accounts payable— \$389,955                     |
| United States Government and municipal securities— 25,233 | Accruals— 578,334                               |
| Accounts receivable— 1,053,219                            | Account payable to sub. not consolidated— 7,563 |
| Inventories— 2,112,890                                    | 3½% debentures— 7,000,000                       |
| Racks, containers, &c.— 23,427                            | Reserves not deducted from asset items— 59,361  |
| Investments and advances— 129,686                         | 7% cum. conv. pref. stock— 979,800              |
| Fixed assets— \$7,580,661                                 | Common stock (488,320 shs. no par)— 7,899,243   |
| Intangible assets— \$8,802,156                            | Paid-in surplus— 1,467,765                      |
| Prepaid exps. and def. charges— 264,256                   | Earned surplus— 4,681,953                       |
| Other assets— 257,239                                     | c Common stock in treas.— cDr921,954            |
| Total— \$22,142,019                                       | Total— \$22,142,019                             |

a After depreciation of \$5,988,504. b Cost of investment in former subsidiary companies (now liquidated) in cash or securities of company in excess of book value of underlying net assets at times of acquisition, \$7,835,361; goodwill of company at its inception and of former subsidiary companies (now liquidated) at times of acquisition, \$958,220; trade-marks of company and former subsidiary companies (now liquidated), \$8,573; c 29,266 shares at cost.—V. 151, p. 1293.

#### United Electric Coal Cos.—Director Resigns—

Louis Ware resigned as director of this company effective Aug. 26, 1940.—V. 151, p. 433.

#### United Funds, Inc.—Registers with SEC—

See list given on first page of this department.

#### United Gas Improvement Co.—Weekly Output—

The electric output for the U. G. I. system companies for the week just closed and the figures for the same week last year are as follows: Week ended Sept. 7, 1940, 101,432,840 kwh., same week last year, 93,879,878 kwh. an increase of 7,552,962 kwh. or 8%.—V. 151, p. 1441.

**United States Plywood Corp.—Stock Offered—**Eastman, Dillon & Co. headed an underwriting group which offered and sold after the close of the market Sept. 12 50,000 shares of common stock at an initial offering price of \$25.75 per share. Of the 50,000 shares of common stock offered, 30,000 shares represent new financing for the company. The remaining 20,000 shares are being sold for the account of certain shareholders who will receive the net proceeds. Other members of the underwriting group were Merrill Lynch, E. A. Pierce & Cassatt, Dominick & Dominick, Hemphill, Noyes & Co., Riter & Co., E. H. Rollins & Sons, Inc., G. M.-P. Murphy & Co., and Otis & Co.

**Company—**Company was organized in New York, May 6, 1937, by the consolidation of United States Plywood Co., Inc., United States Plywood Co. of Del., Inc., and Aircraft Plywood Corp. Company is engaged in the manufacture and sale of Douglas fir plywood and hardwood plywood and in the purchase and sale of hardwood plywood, Douglas fir and other softwood plywood, and related sheet and laminated products.

**Capitalization—**Preferred stock (\$1.50 cum. conv., \$20 par) 70,000 shs. 33,512 shs.  
Common stock (\$1 par) 350,000 shs. a203,301 shs.

a The number of shares of common stock which will be outstanding after the offering will be increased by the 30,000 shares which the company is offering plus any shares of common stock issued on conversion from time to time of the preferred stock. As of June 30, 1940, 41,890 shares of common stock were reserved for issue upon the conversion of the preferred stock then issued and outstanding.

#### Earnings for Stated Periods

| Year Ended     | Net Sales   | Net Profit from Operations | Net Income Before Provision for Fed. Taxes | Provision for Federal Taxes | Net Income |
|----------------|-------------|----------------------------|--|-----------------------------|------------|
| April 30, 1938 | \$3,976,104 | \$254,642                  | \$252,501                                  | \$47,000                    | \$205,501  |
| April 30, 1939 | 5,043,579   | 378,022                    | 377,867                                    | 69,856                      | 308,011    |
| April 30, 1940 | 6,587,014   | 659,683                    | 668,968                                    | 124,800                     | 544,168    |
| June 30, 1940  | 1,240,505   | 157,473                    | 157,011                                    | \$32,910                    | \$124,101  |

a There amounts are subject to possible adjustment for additional taxes which may result from the enactment of a new Federal excess profits tax law and to year-end audit. b Two months ended June 30.

**Purpose—**Net proceeds to be received by the company from the sale of the 30,000 shares of common stock will be applied to replenish funds expended or to be expended by it, estimated in the amount of \$346,051, for expansion of production facilities in the company's plant at Seattle and other property additions, advances to Algoma Plywood & Veneer Co., which company is one of the company's large suppliers of plywood, to pay for the installation of additional facilities under construction at the plant of that company, and to repay certain bank loans, the balance to become part of the general funds of the company.

**Underwriters—**The names of the principal underwriters and the number of shares of common stock which each has agreed to purchase from the company and from certain shareholders are as follows:

| Name—                                 | From Company | From Shareholders |
|---------------------------------------|--------------|-------------------|
| Eastman, Dillon & Co.                 | 12,000 shs.  | 8,000 shs.        |
| Merrill Lynch, E. A. Pierce & Cassatt | 4,200 shs.   | 2,800 shs.        |
| Dominick & Dominick                   | 3,000 shs.   | 2,000 shs.        |
| Hemphill, Noyes & Co.                 | 3,000 shs.   | 2,000 shs.        |
| Riter & Co.                           | 2,400 shs.   | 1,600 shs.        |
| E. H. Rollins & Sons, Inc.            | 2,400 shs.   | 1,600 shs.        |
| G. M.-P. Murphy & Co.                 | 1,800 shs.   | 1,200 shs.        |
| Otis & Co.                            | 1,200 shs.   | 800 shs.          |

#### Balance Sheet June 30, 1940

| Assets—                                    | Liabilities—   |
|--|--|
| Cash— \$426,631                            | Notes payable to banks— \$250,000                          |
| Notes and accounts receivable— 898,064     | Accounts payable, trade— 244,582                           |
| Advances on log purchases— 3,305           | Accrued liabilities— 79,754                                |
| Inventories— 1,535,040                     | Prov. for Federal income and excess profits taxes— 157,487 |
| Prepaid exps. and deferred charges— 61,103 | Preferred stock (par \$20)— 670,240                        |
| Other assets— 134,044                      | Common stock (par \$1)— 203,301                            |
| Plant, property and equip.— 712,357        | Surplus at organization— 1,095,054                         |
|  | Paid-in surplus— 217,109                                   |
|  | Earned surplus— 853,018                                    |
| Total— \$3,770,544                         | Total— \$3,770,544   |

R. Clay Wilcox, Executive Vice-President on Sept. 11 reported that sales of the company for the first four months of its current fiscal year, the four months ended Aug. 31, 1940, were \$2,614,724, as against sales of \$1,992,145 for the same four months of the prior fiscal year, an increase of 31.25%.

Sales for the month of August, 1940, totaled \$722,900, a new all time high for any month in the company's history.

Mr. Wilcox reported that these sales include a very small percentage of war materials and only a small percentage of aircraft parts, on which products the company is enlarging its activities.—V. 151, p. 1441.

#### U. S. Potash Co.—To Pay \$1.50 Dividend—

Directors have declared a dividend of \$1.50 per share on the common stock, payable Sept. 28 to holders of record Sept. 12. This compares with 25 cents paid in three preceding quarters; \$1.25 paid on Sept. 28, 1939, and dividends of 25 cents per share paid on June 30 and March 31, 1939.—V. 150, p. 1620.

#### United States Steel Corp.—August Shipments—

See under "Indications of Business Activity" on a preceding page.—V. 151, p. 1293, 865, 716, 434, 262.

#### Van Camp Milk Co.—To Pay Special Dividend—

Directors have declared a special dividend of 25 cents per share on the common stock, payable Oct. 1 to holders of record Sept. 23. Dividend of 25 cents was paid on March 25, last; special of 25 cents paid on Dec. 22, 1939, one of 25 cents paid on Oct. 2, 1939 and dividend of 50 cents per share was paid on March 25, 1938.—V. 150, p. 4145.

#### Vega Airplane Co.—Earnings—

##### Earnings for 6 Months Ended June 30, 1940

|  |           |
|--|-----------|
| Gross sales (less returns and allowances)    | \$737,062 |
| Cost of goods sold                           | 609,060   |
| Gross profit on sales                        | \$128,002 |
| Selling, administrative and general expenses | 97,809    |
| Operating profit                             | \$30,193  |
| Other income                                 | 8,335     |
| Total profit                                 | \$38,528  |
| Other expenses                               | 15,543    |
| Provision for Federal income taxes           | 4,298     |
| Net income                                   | \$18,687  |
| Earnings per share on capital stock          | \$0.04    |

##### Balance Sheet June 30, 1940

**Assets—**Cash, \$736,976; accounts receivable, \$185,414; inventories, \$821,491; advances to manufacturers for engines, \$41,500; fixed assets (less reserve for depreciation of \$31,338), \$966,963; intangible assets, \$64,220; deferred charges, \$679,673; total, \$3,496,237.  
**Liabilities—**Accounts payable, \$184,889; taxes payable, \$49,860; commissions payable, \$4,431; customers' deposits, \$5,201; advances by Lockheed Aircraft Corp. on account of sub-contract and materials, \$1,035,614; accrued liabilities, \$68,325; due to affiliated company, \$1,380,012; capital stock (par \$1.50), \$687,488; earned surplus, \$80,425; total, \$3,496,237.—V. 151, p. 1442.

#### Virginia Electric & Power Co.—Earnings—

| Period End. July 31—                 | 1940—Month— | 1939        | 1940—12 Mos.— | 1939         |
|--------------------------------------|-------------|-------------|---------------|--------------|
| Operating revenues                   | \$1,745,816 | \$1,605,114 | \$20,208,036  | \$18,850,299 |
| Operation                            | 644,873     | 629,200     | 7,633,285     | 7,294,612    |
| Maintenance                          | 148,712     | 119,958     | 1,555,269     | 1,514,118    |
| Depreciation                         | 195,000     | 177,833     | 2,354,409     | 2,208,474    |
| Taxes                                | 262,049     | 222,963     | 2,809,604     | 2,148,406    |
| Net oper. revenues                   | \$495,183   | \$455,159   | \$5,855,469   | \$5,684,689  |
| Other income (net)                   | Dr4,164     | 357         | Dr14,829      | Dr72,171     |
| Balance                              | \$491,018   | \$455,517   | \$5,840,640   | \$5,612,518  |
| Interest & amortization              | 146,622     | 145,423     | 1,764,387     | 1,839,244    |
| Balance                              | \$344,396   | \$310,094   | \$4,076,253   | \$3,773,274  |
| Preferred dividend requirements      |             |             | 1,171,598     | 1,171,596    |
| Balance for common stock and surplus |             |             | \$2,904,655   | \$2,601,678  |

—V. 151, p. 1442.



**Vick Chemical Co. (& Subs.)—Earnings—**

| Year End, June 30—   | 1940         | 1939         | 1938        | 1937        |
|--|--------------|--------------|-------------|-------------|
| Sales, less returns, allowances & discounts.....                                   | \$11,405,384 | \$10,810,066 | \$8,986,833 | \$9,814,456 |
| * Cost of goods sold, selling, advertising and administrative exps....             | 7,502,079    | 7,480,655    | 6,436,073   | 6,306,289   |
| Profit from operations.....  | \$3,903,305  | \$3,329,411  | \$2,550,760 | \$3,508,167 |
| Other income.....  | 145,018      | 153,570      | 142,951     | 146,168     |
| Total income.....  | \$4,048,323  | \$3,482,981  | \$2,693,711 | \$3,654,335 |
| Prov. for Fed., State & foreign income taxes.....                                  | 760,000      | 637,210      | 398,966     | 564,563     |
| Federal surtax on undistributed profits.....                                       | -----        | -----        | 43,847      | 4,412       |
| Prov. for adjustment of securities to market quotations.....                       | 16,500       | 1,375        | 1,621       | 109,234     |
| Prov. for possible loss of assets in belligerent & certain adjacent countries..... | 465,000      | -----        | -----       | -----       |
| Net loss on sale of secur.   | -----        | -----        | -----       | 5,230       |
| Investment written off.....  | -----        | 35,000       | -----       | -----       |
| Miscell. adjustments.....  | 14,658       | 13,500       | 1,139       | 17,371      |
| Net profit.....  | \$2,792,165  | \$2,795,897  | \$2,248,138 | \$2,953,515 |
| Previous surplus.....  | 5,161,150    | 4,021,669    | 3,432,743   | 3,413,371   |
| Total surplus.....   | \$7,953,316  | \$6,817,566  | \$5,680,881 | \$6,366,886 |
| Dividends.....   | 2,085,974    | 1,680,459    | 1,659,211   | 2,934,142   |
| Profit and loss surplus.....   | \$5,867,341  | \$5,137,100  | \$4,021,670 | \$3,432,743 |
| Earns. per sh. on cap. stk.....  | \$4.05       | \$4.00       | \$3.21      | \$4.23      |

\* Including depreciation of \$99,895 in 1940, \$96,829 in 1939, \$85,221 in 1938 and \$65,075 in 1937.

**Consolidated Balance Sheet June 30**

| Assets—                              | 1940       | 1939       | Liabilities—   | 1940       | 1939       |
|--------------------------------------|------------|------------|--|------------|------------|
| Cash.....                            | 2,230,584  | 4,288,644  | Accts. pay., acc'd expenses, &c.....                                       | 274,259    | 276,364    |
| U. S. Govt. secur.....               | 208,000    | 2,180,134  | Acct. Fed., State & for'n inc. taxes.....                                  | 926,154    | 750,262    |
| Oth. market secur.....               | 33,000     | 152,625    | Prov. for poss. loss of assets in bellig. & certain adjac't countries..... | 465,000    | -----      |
| Short-term comm'l notes.....         | 5,796,790  | 998,996    | Cap. stk. (\$5 par).....   | 3,501,400  | 3,501,400  |
| a Accts. receivable (trade).....     | 576,451    | 433,058    | Capital surplus.....   | 1,752,648  | 1,752,647  |
| Other receivables.....               | 15,957     | 21,989     | Earned surplus.....  | 5,867,341  | 5,161,150  |
| Officers' & employees' accounts..... | 4,703      | 5,186      | c Treasury stock.....  | Dr477,071  | Dr35,732   |
| Inventories.....                     | 2,062,264  | 1,831,780  |  |            |            |
| Invest. & advances.....              | 24,295     | 132,999    |  |            |            |
| Land.....                            | 54,012     | 54,012     |  |            |            |
| b Bldgs., mach'y, &c.....            | 989,492    | 1,021,188  |  |            |            |
| Leasehold impts., unamort. bal.....  | 30,356     | 35,620     |  |            |            |
| b Non-oper. ri. est.....             | 152,022    | 153,604    |  |            |            |
| Deferred charges.....                | 131,804    | 96,254     |  |            |            |
| Goodwill, &c.....                    | 1          | 1          |  |            |            |
| Total.....                           | 12,309,731 | 11,406,092 | Total.....   | 12,309,731 | 11,406,092 |

a After reserve for doubtful accounts and discounts of \$29,915 in 1939 and \$29,305 in 1940. b After reserve for depreciation. c Represented by 10,900 shares (1939 900 shares) acquired (at cost).—V. 151, p. 1442.

**Viking Pump Co.—To Redeem Preferred Stock—**

Company has notified the Chicago Stock Exchange of its intention to redeem 500 shares of no par preferred stock Dec. 15 at \$40 a share. Stock to be called will be selected by lot from a list of stockholders as of the close of business Sept. 1.—V. 151, p. 1159.

**Virginia-Carolina Chemical Corp.—Earnings—**

(Including Wholly-Owned Subsidiary Companies)

| Years Ended June 30—   | 1940         | 1939         |
|--|--------------|--------------|
| Net sales.....   | \$19,253,277 | \$16,803,362 |
| Cost of sales, excl. of deprec. & depletion.....   | 16,175,242   | 13,992,786   |
| Selling, administrative and general expenses.....  | 1,573,243    | 1,481,850    |
| Provision for doubtful accounts.....   | 218,960      | 110,710      |
| Provision for depreciation and depletion.....  | 700,946      | 741,799      |
| Profit from operations.....  | \$584,886    | \$476,216    |
| Other income.....  | 217,173      | 220,494      |
| Total income.....  | \$802,058    | \$696,710    |
| Interest on bank loans and amortization of underwriting expense on term loan paid in July, 1939..... | 31,397       | 58,237       |
| Expense of maintaining non-oper. properties, exclusive of depreciation.....                          | 43,244       | 56,645       |
| Net income.....  | \$727,416    | \$581,826    |
| Provision for Federal income taxes.....  | 111,956      | 68,028       |
| Net income for year.....   | \$615,459    | \$513,798    |

**Comparative Consolidated Balance Sheet June 30**

| Assets—                                     | 1940       | 1939       | Liabilities—            | 1940       | 1939       |
|---|------------|------------|-------------------------|------------|------------|
| Land, bldgs., mach. & eq., less deprec..... | 12,668,167 | 13,012,126 | 6% part. pref. stk..... | 21,305,215 | 21,305,215 |
| Due from affil. co.....                     | 51,728     | 39,728     | y Common stock.....     | 1          | 1          |
| Inv. in affil. cos.....                     | 1,242,501  | 1,227,501  | Bank notes pay.....     | 1,000,000  | 900,000    |
| Mdse. inventory.....                        | 5,016,920  | 4,131,544  | Accounts payable.....   | 551,139    | 445,668    |
| x Accts. & notes rec.....                   | 4,867,295  | 3,879,932  | Accrued accounts.....   | 199,838    | 162,210    |
| Cash.....                                   | 2,218,643  | 2,813,256  | Fed. & State taxes..... | 149,580    | 101,514    |
| Other assets.....                           | 186,662    | 241,565    | Reserve for insur.....  | 157,677    | 167,435    |
| Patents.....                                | 1          | 1          | Surplus.....            | 3,064,527  | 2,449,067  |
| Deferred charges.....                       | 176,061    | 185,456    |                         |            |            |
| Total.....                                  | 26,427,978 | 25,531,111 | Total.....              | 26,427,978 | 25,531,111 |

x After deducting reserve for doubtful debts and discounts. y Authorized, 750,000 shares, no par value; issued, 486,122 shares. z Less reserve for losses.—V. 149, p. 2991.

**Vultee Aircraft, Inc.—Stock Increase Voted—**

Company announced on Sept. 5 that at a special meeting in Wilmington, Del., its stockholders had approved a proposal to increase the authorized capitalization from 1,000,000 to 1,500,000 shares, and that this would enable it to complete immediately the acquisition of the Stinson and Barkley-Grow Aircraft Divisions of the Aviation Manufacturing Corp. Unfilled orders of Vultee Aircraft were reported as more than \$40,000,000. Vultee will issue 302,168 shares to Aviation Manufacturing in exchange for the assets of the Stinson & Barkley-Grow divisions, making 1,052,168 shares outstanding.—V. 151, p. 117.

**Washington Water Power Co. (& Subs.)—Earnings—**

| Period End, July 31—                                    | 1940—Month— | 1939—Month— | 1940—12 Mos.— | 1939—12 Mos.— |
|---|-------------|-------------|---------------|---------------|
| Operating revenues.....                                 | \$952,403   | \$878,715   | \$11,238,599  | \$10,531,845  |
| Operating expenses.....                                 | 430,921     | 318,060     | 4,267,844     | 3,765,587     |
| Direct taxes.....                                       | 188,051     | 125,315     | 1,861,454     | 1,731,132     |
| Prop. retire. res. approp.....                          | 92,434      | 92,477      | 1,111,358     | 1,114,117     |
| Net oper. revenues.....                                 | \$240,997   | \$342,863   | \$3,997,943   | \$3,921,009   |
| Other income (net).....                                 | 1,670       | 1,024       | 34,640        | 26,078        |
| Gross income.....                                       | \$242,667   | \$343,887   | \$4,032,583   | \$3,947,087   |
| Int. on mtge. bonds.....                                | 64,167      | 83,042      | 770,000       | 995,827       |
| Other int. & deductions.....                            | 17,995      | 17,313      | 115,363       | 98,092        |
| Int. chgd. to construct'n.....                          | -----       | -----       | Cr1,506       | Cr705         |
| Net income.....   | \$160,505   | \$243,532   | \$3,148,726   | \$2,853,873   |
| Dividends applicable to pref. stock for the period..... | -----       | -----       | 622,518       | 622,518       |
| Balance.....  | -----       | -----       | \$2,526,208   | \$2,231,355   |

—V. 151, p. 865.

**Walgreen Co.—Sales—**

| Period End, Aug. 31— | 1940—Month— | 1939—Month— | 1940—11 Mos.— | 1939—11 Mos.— |
|----------------------|-------------|-------------|---------------|---------------|
| Sales.....           | \$6,280,693 | \$5,704,522 | \$68,171,060  | \$64,769,143  |

—V. 151, p. 865.

**W. A. R. Realty Corp.—Bond Group Augmented—**

The bondholders' committee formed in April, 1938, for the 1st mtg. 6% bonds announced Sept. 9 in addition to the committee of H. R. Baker, President of H. R. Baker & Co., San Francisco; Franklin Pettit, real estate, New York, and Clermont Cartwright, Vice-President of Hill, Thompson & Co., Inc.; George M. Englar, President of Property Management, Inc., is Chairman of the committee.—V. 151, p. 1442.

**Weinberger Drug Stores, Inc. (& Subs.)—Earnings—**

| Years Ended June 30—                                 | 1940        | 1939        |
|--|-------------|-------------|
| Gross profit.....                                    | \$1,685,358 | \$1,630,642 |
| Selling, general and administrative expenses.....    | 1,501,737   | 1,484,799   |
| Operating profit.....                                | \$183,621   | \$145,843   |
| Other income.....                                    | 11,802      | 10,998      |
| Gross income.....                                    | \$195,423   | \$156,841   |
| Provision for contingencies.....                     | 12,000      | 12,000      |
| Interest expense.....                                | 10,167      | 11,391      |
| Life insurance expense (net).....                    | 5,019       | 4,067       |
| Loss on disposal of capital assets (net).....        | 323         | 1,289       |
| Sundry deductions.....                               | 2,074       | 7,147       |
| Provision for current year Federal income taxes..... | 34,920      | 19,300      |
| Adjustment for prior year Federal income taxes.....  | Dr3,489     | Cr216       |

Net profit.....\$127,430 \$101,863  
Dividends paid on capital stock.....60,000 40,000

Note—Provision for depreciation and amortization included in 1940 aggregated \$64,325.

**Consolidated Balance Sheet June 30, 1940**

Assets—Cash, \$148,357; trade accounts receivable, \$32,658; tax stamps (State), \$12,420; inventories, \$1,069,881; other assets, \$37,920; fixed assets (net), \$330,245; patents and trademarks, \$1; deferred charges, \$42,926; total, \$1,674,408.  
Liabilities—Note payable (bank), \$60,000; accounts payable, \$237,686; accrued accounts, \$36,603; Federal taxes on income, \$34,920; long-term debt, \$65,000; reserve for general contingencies, \$36,000; capital stock (80,000 no par shares), \$589,670; capital surplus, \$105,409; earned surplus, \$509,119; total, \$1,674,408.—V. 149, p. 4046.

**Western Auto Supply Co.—Debentures Offered—**An issue of \$6,000,000 15-year 3¼% sinking fund debentures was offered Sept. 11 by a banking group headed by Merrill, Lynch, E. A. Pierce & Cassatt. The debentures were offered at 199½% and accrued interest. Associated with Merrill Lynch, E. A. Pierce & Cassatt in the financing are A. G. Becker & Co., Inc., Lazard Freres & Co., Stern, Wampler & Co., Inc., Stern Brothers & Co., and Johnson, Lane, Space & Co., Inc. The issue has been oversubscribed.

Dated Sept. 1, 1940; due Sept. 1, 1955. Interest payable M & S. Chase National Bank, New York, trustee. Debentures are red. for sinking fund at principal amount thereof, together with accrued int. to the date of redemption, plus a premium expressed in percentages of the principal amount as follows: 1% if red. prior to Sept. 1, 1945; ½% if red. on or after Sept. 1, 1945 and prior to Sept. 1, 1950; without premium if red. on or after Sept. 1, 1950. Debentures are to be redeemable at option of company (otherwise than for the sinking fund) at principal amount thereof, together with accrued int. to date of redemption, plus a premium expressed in percentages of the principal amount as follows: 2% if red. prior to Sept. 1, 1945; 1% if red. on or after Sept. 1, 1945 and prior to Sept. 1, 1950; ½% if red. on or after Sept. 1, 1950. Company will reimburse to holders resident in Penn., personal property or capital stock taxes up to five mills per annum and to holders resident in Mass., income or corporation taxes up to 6% per annum of interest paid.

**Purpose—**Net proceeds from the sale of the debentures, after deducting expenses and underwriting discounts in connection with the issue, will be used to pay presently outstanding term bank loans of the face amount of \$2,000,000, plus accrued interest, and current bank loans of the face amount of \$1,000,000, and remaining net proceeds will be used for additional working capital and for the further growth of the business, including provision for increased inventory and opening new stores.

**Company—**Business of the company falls into two categories. It operates a chain of retail stores (numbering 249 as of June 30, 1940) which sell automobile accessories, tires, batteries, replacement parts, oils, greases, radios, paints, bicycles, sporting goods, electrical appliances and supplies, hardware and other lines of merchandise. Retail sales for the first six months of 1940 constituted approximately 61% of the total net sales of the company for that period. Company also sells its general line of merchandise at wholesale to independently owned stores (numbering 1,570 as of June 30, 1940). Wholesale sales to such independently owned stores for the first six months of 1940 constituted approximately 39% of the total net sales of the company for that period. Sales are made for cash and on credit, both at retail and wholesale. Company does not engage in manufacturing. All operations are carried on in leased premises.

**Net Sales and Net Income Year Ended Dec. 31**

|                      | Net Sales    | Net Income  | Net Income |
|----------------------|--------------|-------------|------------|
| 1935.....            | \$19,217,354 | \$1,024,198 | \$867,396  |
| 1936.....            | 25,716,570   | 2,594,016   | 2,066,014  |
| 1937.....            | 36,911,994   | 3,370,871   | 2,475,176  |
| 1938.....            | 36,335,436   | 2,670,927   | 2,087,840  |
| 1939.....            | 45,302,174   | 4,020,370   | 3,169,904  |
| 1940 (6 months)..... | 22,684,674   | 1,202,435   | 908,299    |

a After all charges including depreciation but before deducting interest and income and profits taxes.

**Capitalization—**If effect had been given to the issue and sale of the debentures now offered and the payment of all outstanding bank loans, the funded debt and capitalization of the company at June 30, 1940 would have been as follows:

|   | Outstanding  |
|---|--------------|
| 15-year 3¼% sinking fund debentures, due Sept. 1, 1955..... | \$6,000,000  |
| Common stock (\$10 par).....                                | 751,368 shs. |

**Underwriters—**The names of the principal underwriters and the principal amount of debentures to be purchased by each are as follows:

|  |             |
|--|-------------|
| Merrill Lynch, E. A. Pierce & Cassatt..... | \$2,000,000 |
| A. G. Becker & Co., Inc.....               | 1,200,000   |
| Lazard Freres & Co.....                    | 1,200,000   |
| Stern, Wampler & Co., Inc.....             | 500,000     |
| Stern Brothers & Co.....                   | 500,000     |
| Johnson, Lane, Space & Co., Inc.....       | 100,000     |
| Merrill Lynch & Co., Inc.....              | 500,000     |

**Income Account for Stated Periods**

|   | 6 Mos. End, June 30, '40 | 1939         | 1938         | 1937         |
|---|--------------------------|--------------|--------------|--------------|
| Net sales.....                          | \$22,684,674             | \$45,302,174 | \$36,335,436 | \$36,911,994 |
| Cost of sales, &c.....                  | 16,759,179               | 32,433,756   | 25,872,692   | 25,780,698   |
| Maintenance and repairs.....            | 63,931                   | 142,437      | 67,327       | 98,832       |
| Depreciation and amort.....             | 165,358                  | 284,502      | 257,921      | 213,217      |
| Taxes (other than inc.).....            | 240,194                  | 419,756      | 365,995      | 285,323      |
| Rentals.....                            | 550,330                  | 978,209      | 867,952      | 803,054      |
| Bad debts.....                          | 178,304                  | 367,708      | 346,761      | 294,814      |
| Other expenses.....                     | 3,778,836                | 7,089,695    | 6,220,013    | 6,393,091    |
| Net oper. profit.....                   | \$948,539                | \$3,586,107  | \$2,336,771  | \$3,042,962  |
| Other income.....                       | 258,155                  | 444,880      | 349,983      | 338,193      |
| Total income.....                       | \$1,206,695              | \$4,030,988  | \$2,686,755  | \$3,381,156  |
| Income deductions.....                  | 34,918                   | 95,532       | 121,415      | 37,752       |
| Prov. for income and profits taxes..... | 263,477                  | 765,550      | 477,499      | 868,226      |
| Net income.....                         | \$908,299                | \$3,169,904  | \$2,087,840  | \$2,475,176  |
| Dividends paid.....                     | 751,368                  | 1,352,462    | 864,073      | 1,132,098    |



## Balance Sheet as at June 30, 1940

| Assets—                    |              | Liabilities—                        |              |
|----------------------------|--------------|-------------------------------------|--------------|
| Cash                       | \$2,786,789  | Notes payable to banks, unsecured   | \$1,000,000  |
| Marketable securities      | 10,165       | Unsecured time bank loans           | 325,000      |
| Notes and accounts receiv. | 3,665,939    | Accounts payable                    | 2,231,448    |
| Inventories                | 13,339,361   | Accrued liabilities                 | 1,041,874    |
| Fixed assets (net)         | 1,282,208    | Unsecured time bank loans (1942-44) | 1,675,000    |
| Deferred charges           | 453,122      | Unearned handling charges           | 47,538       |
| Other assets               | 29,926       | Capital stock (par \$10)            | 7,513,680    |
|                            |              | Paid-in surplus                     | 972,000      |
|                            |              | Earned surplus                      | 6,760,968    |
| Total                      | \$21,567,508 | Total                               | \$21,567,508 |

## Debentures Voted—

Stockholders recently approved issuance of \$6,000,000 15-year debentures. Of the proceeds about \$3,000,000 will be used for debt retirement and the balance for working capital and expansion.

## August Sales—

| Period End. Aug. 31— | 1940—Month—1939 | 1940—8 Mos.—1939 |
|----------------------|-----------------|------------------|
| Retail               | \$3,431,000     | \$2,928,000      |
| Wholesale            | 2,104,000       | 1,590,000        |
| Combined             | 5,535,000       | 4,518,000        |

—V. 151, p. 1443.

## Western Grocer Co., Iowa (&amp; Subs.)—Earnings—

| Period—  | July 1 '39 to June 30 '40 | July 3 '38 to June 30 '39 | June 27 '37 to July 2 '38 | July 1 '36 to June 26 '37 |
|--|---------------------------|---------------------------|---------------------------|---------------------------|
| Net sales                                      | \$13,587,683              | \$13,746,882              | \$15,041,098              | \$15,577,223              |
| Cost of goods sold (less disc'ts & allowances) | 12,077,313                | 12,422,365                | 13,527,054                | 13,805,777                |
| Sell., jobbing branch & adm. expenses          | 1,307,564                 | 1,414,762                 | 1,471,340                 | 1,388,599                 |
| Net profit from ops.                           | \$202,806                 | \$90,246                  | \$42,704                  | \$382,847                 |
| Miscell. non-oper. inc.                        | 29,337                    | 25,128                    | 27,551                    | 28,162                    |
| Total income                                   | \$232,143                 | \$117,374                 | \$70,255                  | \$411,009                 |
| Int. on bank loans                             | 30,582                    | 30,705                    | 26,643                    | 18,385                    |
| Prov. for Fed. inc. taxes                      | 40,660                    | 11,480                    | 4,885                     | \$71,840                  |
| Net profit                                     | \$160,901                 | \$107,302                 | \$38,727                  | \$320,784                 |
| Preferred dividends                            | 62,226                    |                           | 63,329                    | 98,490                    |
| Common dividends                               |                           |                           | 52,500                    | 153,896                   |
| Earn. per sh. on com. shs.                     | \$0.96                    | Nil                       | Nil                       | \$2.44                    |

\* Includes \$7,900 for surtax on undistributed profits. y Indicates loss.

Note.—The net profit or loss shown above is after deducting provisions for depreciation as follows: Period from July 1, 1939 to June 30, 1940, \$84,054; period from July 3, 1938, to June 30, 1939, \$97,908; period from June 27, 1937, to July 2, 1938, \$95,830; period from July 1, 1936, to June 26, 1937, \$85,320.

## Consolidated Balance Sheet June 30, 1940

|   |  |
|---|--|
| Assets—Cash, \$318,978; receivables (net), \$555,258; inventories, \$2,508,267; investments and insurance deposits, \$48,451; prepaid expenses and deferred charges, \$21,059; plant and equipment (net), \$1,337,738; goodwill, \$1; total, \$4,789,752. | Liabilities—Bank loan, \$325,000; acceptances under letters of credit, \$23,369; accounts payable, \$543,218; accrued taxes, \$85,322; provision for Federal income taxes, \$41,246; other accrued liabilities, \$29,518; real estate mortgage (instalments due within one year), \$6,600; real estate mortgage, \$69,648; 7% cumulative preferred stock, (\$100 par), \$887,700; common stock (\$20 par), \$2,100,000; surplus from recapitalization, &c., \$303,345; earned surplus, \$95,776; common stock held in treasury (2,489 shares, at cost), Dr\$20,990; total, \$4,789,752.—V. 150, p. 4148. |
|---|--|

## Western Union Telegraph Co., Inc.—Earnings—

| Period End. July 31—            | 1940—Month—1939 | 1940—7 Mos.—1939 |
|---------------------------------|-----------------|------------------|
| Tel. & cable oper. revs.        | \$8,216,689     | \$7,615,792      |
| Repairs                         | 535,896         | 498,744          |
| Deprec. & amortization          | 686,261         | 683,457          |
| All other maintenance           | 496,601         | 496,053          |
| Conducting operations           | 5,085,458       | 4,819,853        |
| Relief departments and pensions | 178,142         | 180,596          |
| All other gen. & misc. exp.     | 165,276         | 168,635          |
| Net tel. & cable oper. revenues | \$1,069,055     | \$768,454        |
| Uncollect. oper. revenues       | 32,867          | 30,463           |
| Taxes assignable to oper.       | 494,928         | 494,196          |
| Operating income                | \$541,260       | \$243,795        |
| Non-operating income            | 106,130         | 92,312           |
| Gross income                    | \$647,390       | \$336,107        |
| Deducts. from gross inc.        | 583,767         | 594,628          |
| Net income                      | \$63,623        | \$258,521        |

\* Loss.—V. 151, p. 1010.

## Westinghouse Electric &amp; Mfg. Co.—Makes Record Sales in August—All-Time Company High Set by \$57,352,054 Orders

Expanding peacetime and preparedness activity was mirrored Sept. 10 in the announcement that August, 1940 was the "biggest month in the history" of the company.

George H. Bucher, President reported that his company's orders for the month amounted to \$57,352,054 and that employment was approaching the peak months of 1929 and 1937.

August's business, Mr. Bucher stated, showed a 68.8% increase over July and a 67.1% increase over the same period in 1939. The company's previous record month was October, 1917, when orders amounted to \$50,000,000.

"However," the Westinghouse executive pointed out, "a large part of our last month's business was taken at a very moderate profit, since some \$36,000,000 of it represents emergency orders for the Government's preparedness program."

"Though Westinghouse is primarily in the business of manufacturing peacetime products and must continue to maintain its normal production in this field," Mr. Bucher added, "we want to do our part in this emergency. We are expanding our facilities to handle preparedness orders."

If all emergency orders were eliminated from the August report, the remaining peacetime business—more than \$20,000,000 worth—would still be comparable to the best peacetime months in the company's history, it was explained. Even in the boom year of 1929, Westinghouse orders for a single month did not exceed \$25,000,000.

Orders received by the company during the first eight months of this year amount to \$226,513,813, compared with \$135,542,968 for the same period in 1939.

"This advance in our business," Mr. Bucher observed, "reflects generally improved business activity among our industrial, public utility and merchandising customers."

He reported that more than 52,300 persons were employed by Westinghouse at the beginning of August, an increase of approximately 9,000 employees over the same month of last year.

Largest single classification in the company's August preparedness orders includes approximately \$21,000,000 for propulsion turbines and gears, switchboards, and auxiliary equipment for marine service.

Another \$11,000,000 is accounted for by gun equipment for the Navy. Approximately \$4,000,000 is represented by Government orders for radio equipment.

Marking the continued development of electric power production in the United States, Westinghouse received a million-dollar order in August for a 65,000-watt turbine generator to be installed on the Pacific Coast. A public utility in the East has purchased a \$1,200,000 turbine generator. This unit will produce 80,000 kilowatts of electric power.

Four 5,000-watt turbine generator sets have been ordered by a large chemical company at a cost of more than \$500,000. A glass manufacturer has ordered \$117,000 in rectifier apparatus, and a locomotive works has

asked Westinghouse to build electric equipment for 11 Diesel electric switchers. This order involves more than \$200,000.

An alkali company has purchased a \$162,000 7,500-kilowatt turbine generator. A truck manufacturer has ordered \$260,000 of small electric power sets. Transformers and circuit breakers costing \$157,000 have been ordered by a metallurgical company. A public utility in the Southwest has ordered a 5,000-kilowatt turbine generator and condenser unit for \$140,000.

Other significant orders for the month include a \$60,000 mercury arc rectifier substation for a railway company and a 35-yard shovel equipment costing \$50,000, the largest shovel equipment order ever obtained by Westinghouse.

"Our records for August indicate that the demand for steam turbines and auxiliary equipment is continuing at a very high rate," Mr. Bucher reported. "The unprecedented activity in the marine field is self-evident. Our orders for Diesel electric controls and equipment are evidence that this type of locomotive is finding an encouraging market."

Westinghouse will spend more than \$8,500,000 during the year ending next June, to increase its emergency and peacetime production facilities, Mr. Bucher disclosed.

The company's expansion authorization provides some \$5,000,000 for machine tools and equipment, in addition to the construction of 15 new buildings in six different States. Another \$6,000,000 has been authorized for maintenance of the expanded plant facilities.

Since last June, Westinghouse has completed five buildings; nine are under construction, and another has been provided for, according to George Parkman, the company's construction engineer.

Two structures now nearing completion are a temporary building for production of radio equipment for the Government at the Westinghouse Radio Division in Baltimore, Md., and a service plant at Bridgeport, Conn. Two additional buildings for government radio production and a service plant are under construction at Baltimore. Three factory additions and a warehouse are being built at the Westinghouse Merchandising Division in Mansfield, Ohio.

A \$500,000 office building at the Westinghouse Steam Division, South Philadelphia, and additional factory space, including a new printing plant, at the Westinghouse Micarta Plant, Trafford, Pa., are under way. A \$300,000 district headquarters and service building has been authorized for Atlanta, Ga.—V. 151, p. 1296.

## Wheeling &amp; Lake Erie Ry.—To Pay \$1 Common Div.—

Directors on Sept. 10 declared a dividend of \$1 per share on the common stock, payable Oct. 1 to holders of record Sept. 24. Like amount was paid on July 1 and April 1 last; dividends of \$4 was paid on Dec. 27, 1939, and one of \$5 per share was paid on the common shares on Dec. 18, 1937.—V. 151, p. 1296.

## Wheeling Steel Corp.—Time for Exchange Extended—

Corporation has notified the New York Stock Exchange that the time within which the 6% preferred stock may be exchanged for \$5 cumulative convertible prior preferred stock and common stock, pursuant to the plan of recapitalization, dated June 8, 1937, has been extended until the close of business on Dec. 13, 1940.—V. 151, p. 1296.

## White Rock Mineral Springs Co.—Earnings—

| Period End. June 30—                       | 1940—3 Mos.—1939 | 1940—6 Mos.—1939 |
|--|------------------|------------------|
| Net prof. (after all chgs.)                | \$56,264         | \$82,877         |
| Earnings per sh. on 250,000 shs. com. stk. | \$0.14           | \$0.25           |

\* Which will be outstanding when all the 2d pref. stock has been converted into common stock.—V. 150, p. 3841.

## Winnipeg Electric Co.—Earnings—

| Period End. July 31—  | 1940—Month—1939 | 1940—7 Mos.—1939 |
|-----------------------|-----------------|------------------|
| Gross earnings        | \$540,781       | \$494,892        |
| Oper. exps. and taxes | 334,716         | 310,136          |
| Net earnings          | \$206,065       | \$184,756        |

—V. 151, p. 866.

## Wisconsin Gas &amp; Electric Co.—Earnings—

| Earnings for the 12 Months Ended July 31, 1940             |             |
|--|-------------|
| Total operating revenues                                   | \$6,737,172 |
| Operating expenses and taxes                               | 5,492,142   |
| Net operating revenues                                     | \$1,245,030 |
| Non-operating revenues                                     | Dr\$6,574   |
| Gross income   | \$1,238,455 |
| Interest on funded debt                                    | 418,256     |
| Amortization of bond discount and expense                  | 33,935      |
| Other interest charges                                     | 5,746       |
| Interest during construction charged to property and plant | Cr\$6,390   |
| Other deductions   | 8,750       |
| Net income   | \$778,159   |

—V. 151, p. 1296.

## Wisconsin Public Service Corp. (&amp; Subs.)—Earnings—

| Years Ended July 31—                          |             |
|---|-------------|
| Operating revenues                            | \$9,528,479 |
| Operation                                     | 2,922,786   |
| Maintenance                                   | 526,615     |
| Depreciation                                  | 1,103,338   |
| Taxes   | 1,298,325   |
| Provision for Federal and State income taxes  | 608,260     |
| Net operating income                          | \$3,069,154 |
| Other income                                  | Dr\$7,187   |
| Gross income                                  | \$3,106,341 |
| Interest on funded debt                       | 1,069,920   |
| Amortization of debt discount and expense     | 147,199     |
| Other interest                                | 15,636      |
| Amortization of abandoned street ry. property | 50,000      |
| Interest charged to construction              | Cr\$3,712   |
| Miscellaneous deductions                      | 41,363      |
| Net income                                    | \$1,785,934 |

—V. 151, p. 1443.

## Wiser Oil Co.—To Pay 50-Cent Dividend—

Directors have declared a dividend of 50 cents per share on the common stock, payable Oct. 1 to holders of record Sept. 11. Previously regular quarterly dividend of 25 cents per share were distributed. In addition extra dividend of 25 cents was paid on July 1, last.—V. 150, p. 3380.

## Woodward Iron Co.—To Pay Common Dividends—

Company is notifying holders of its first mortgage 5% bonds due 1962 that, inasmuch as enough of these bonds and of the company's income bonds have been retired as of Sept. 2 so that the combined aggregate now outstanding is less than \$7,306,200, the company may now declare and pay dividends on its capital stock.

The company stated that out of \$14,612,400 aggregate principal amount of first mortgage bonds and income bonds issued, of which \$7,548,000 were first mortgage bonds and \$7,064,400 were income bonds, a total of \$7,310,400 was retired prior to Sept. 2. Of the total retired, \$6,380,900 were income bonds and \$929,500 were first mortgage bonds. The remaining \$683,500 of outstanding income bonds have been called by the company for redemption on Dec. 2, 1940, according to the announcement.—V. 151, p. 1443.

## (F. W.) Woolworth Co.—Sales—

| Period End. Aug. 31— | 1940—Month—1939 | 1940—8 Mos.—1939 |
|----------------------|-----------------|------------------|
| Sales                | \$26,827,630    | \$24,123,080     |

—V. 151, p. 866.

## Wolverine Tube Co.—To Pay 10-Cent Common Div.—

Dividends have declared a dividend of 10 cents per share on the common stock, payable Sept. 30 to holders of record Sept. 16. This compares with 15 cents paid on June 29, last; 10 cents paid on April 1, last; 20 cents paid on Dec. 26, 1939; and 10 cents paid on Oct. 2 and July 1, 1939, this latter being the first dividend paid on the common shares since June 30, 1937, when 20 cents per share was distributed.—V. 151, p. 718.



# The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—DRY GOODS—WOOL—ETC.

## COMMERCIAL EPITOME

Friday Night, Sept. 13, 1940.

**Coffee**—On the 9th inst. futures closed 10 to 13 points net higher for the Santos contracts, with sales totaling 63 lots. Santos coffee futures ruled firm today on a turnover during the first three hours of about 9,000 bags—not large, but still more than was done during all of last week. December contracts were selling at 5.50c., up 8 points. On recoveries of the market from the seasonal low of 5.30c. for Dec., made in the middle of August, the 5.50c. level has been reached several times. Today's buying appeared to emanate from Brazil and was said to have resulted from a statement of the President of the country assuring coffee interests that the price would be protected from collapse. On the 10th inst. futures closed 5 to 6 points lower for the Santos contract, with sales of only 5 lots. There was a sale of two contracts in Rio Dec. delivery, which was one point off at the close. Yesterday's spurt of activity and higher prices for coffee had no carryover. In the A contract 500 bags were done in Dec. at 3.75, off 1 point, while prices were about unchanged from last night's close. The actual market while steady in tone, was quiet in activity. On the 11th inst. futures closed 3 points net lower to unchanged for the Santos contracts, with sales totaling 66 lots. Twenty-three Santos and one A notice were issued. Sept. Santos at 5.25c., was off 6 points, while other positions were 1 point lower to 1 point higher. Trading to 1 o'clock exceeded 15,000 bags. Switching from Sept. dominated the market. A cable from Brazil, besides explaining that 450,000 contos of reis credit had been granted the National Coffee Department and explaining how this would be spent to take excess coffees off the market, went on to say that a meeting of the governors of coffee producing States and other interested parties would be held on Sept. 19 to discuss the coffee situation.

On the 12th inst. futures closed 14 to 15 points net higher for the Santos contracts, with sales totaling 128 lots. Coffee futures prices strengthened this morning on local trade support with December at 5.55c., up 9 points from last night. Trading to a late hour totaled 2,750 bags. There was scattered speculative buying in the September option. A Rio cable reported the Brazilian Government would spend \$23,000,000 on a coffee stabilization program and withdraw 15,937,500 bags from the market. Today futures closed 2 points net lower, with sales totaling only 22 lots. Santos futures were steady during early afternoon, with net gains of 3 to 4 points. The opening showed losses of 2 points. Trading to early afternoon totaled 2,000 bags. It is not expected that the huge surpluses which burden primary markets will be forced on the market since the purpose or at least one of the purposes of the Export-Import Bank is to obviate the necessity for dumping these stocks. Roasted demand for actual coffee is better under the lead of firm primary markets.

Rio coffee prices closed as follows:

|                |      |            |      |
|----------------|------|------------|------|
| September..... | 3.73 | March..... | 3.85 |
| December.....  | 3.79 | May.....   | 3.93 |

Santos coffee prices closed as follows:

|                  |      |           |      |
|------------------|------|-----------|------|
| September.....   | 5.40 | May.....  | 5.88 |
| December.....    | 5.58 | July..... | 5.98 |
| March, 1941..... | 5.77 |           |      |

**Cocoa**—On the 9th inst. futures closed 7 to 6 points net lower, with sales totaling 41 lots. Following the general trend, cocoa futures lost 5 to 6 points, although trading was exceptionally dull. Only 30 lots were traded to early afternoon. At that time Dec. stood at 4.4c. There was no pressure from primary markets, but neither was there any demand for the moment. Warehouse stocks increased 8,900 bags over the week-end. They now total 1,249,561 bags against 1,332,954 bags a year ago. Local closing: Dec., 4.39; Mar., 4.52; May, 4.61. On the 10th inst. futures closed unchanged compared with previous finals. Sales totaled 68 lots. The market had a steady undertone during most of the session. Trading was moderate, only 65 lots changing hands up to early afternoon. At that time prices were 1 point lower on Dec. and unchanged on later deliveries, Dec. selling at 4.38c. Warehouse stocks had another sharp increase, rising 15,300 bags to a total of 1,264,896 bags. A year ago they totaled 1,328,163 bags. Local closing: Dec., 4.39; Mar., 4.52. On the 11th inst. futures closed 3 points net higher, with sales totaling 19

lots. The stalemate in the market is said to be due to inactivity of manufacturers, who refuse to bid for cocoa. As primary countries are refusing to offer at current market prices, there is little doing. In the meanwhile arrivals of cocoa on direct purchases weeks ago by manufacturers, continue to exceed last year's figures. So far this month 229,322 bags have arrived compared with but 112,905 bags a year ago. It will be recalled that Aug., too, was a month of big arrivals. Warehouse stocks also are piling up. The overnight gain was 12,700 bags, bringing the total to 1,277,590 bags against 1,328,163 bags a year ago. Local closing: Dec., 4.42; Mar., 4.55.

On the 12th inst. futures closed unchanged to 1 point higher. Sales totaled 21 lots, all in December delivery. In exceptionally quiet trading cocoa futures held unchanged this afternoon. December then stood at 4.42c. Sales to that time totaled only 18 lots. The stalemate in the market is due to the inability of sellers in primary countries to meet price ideas of American manufacturers. Brazil is offering some cocoa at 4½c. a pound. Africa wants a somewhat better price. There is no speculative interest in the market. Warehouse stocks continued to accumulate. The overnight gain was 14,000 bags. Stocks now total 1,291,663 bags against 1,322,989 bags a year ago. Local closing: Sept., 4.27; Oct., 4.28; Dec., 4.42; Jan., 4.47; Mar., 4.56. Today futures closed 2 points to 1 point net higher. Transactions totaled 47 lots. Trading in cocoa continued uninteresting, only 20 lots changing hands to early afternoon. Prices were steady. Business was largely of a professional character. Producers, supported by Government aid, refuse to meet the lower prices prevailing here, while manufacturers refuse to bid the market up. Hence a deadlock which may continue somewhat longer. Warehouse stocks decreased 4,300 bags over night. They now total 1,287,304 bags compared with 1,320,178 bags a year ago. Local closing: Dec., 4.44; Mar., 4.57; May, 4.65.

**Sugar**—On the 9th inst. futures closed 1 to 3 points net lower for the domestic contracts with sales totaling 83 lots. The world sugar contract closed 3 to 2 points net lower, with sales totaling 37 lots. Sugar futures were depressed by liquidation and foreign news. The domestic market stood unchanged to 2 points lower during early afternoon. On the other hand the raw sugar market was steady. The American Sugar Refining Co. bought a cargo of Puerto Ricos clearing Sept. 30 for 2.71c. a pound, the same price as was paid last Friday. Other sugars were offered at 2.75c. a pound. In the Eastern refined market the price held at 4.35c. a pound, notwithstanding widespread reductions in other areas in the South and West. Withdrawals continue on a day-to-day basis, as hopes of a refined move are fading. The truck drivers strike has been averted. What the trade now wants is passage of the Cummings resolution extending the sugar act. The world sugar market broke 2 to 2½ points under selling for one account causing buyers to withdraw. On the 10th inst. futures closed unchanged to 1 point net higher for the domestic contract, with sales totaling 170 lots. The world sugar contract closed unchanged to 1 point net higher, with sales totaling 50 lots. Trading in sugar futures was quiet and prices fairly steady. The turnover in the domestic market to early afternoon totaled only a handful of contracts. Prices were unchanged, with Mar. selling at 1.82c. a pound. The raw market also was quiet and unchanged. Most bids were no higher than 2.70c., but Puerto Ricos and Philippines were offered at prices ranging from 2.73 to 2.75c. for Sept. and Oct. arrival. The refined sugar market was unchanged. However, it developed that a strike of truck drivers still was threatened. In the world sugar market futures were ½ point lower on sales of about 1,000 tons, mostly made on the Mar. contract at 0.74, off ½ point. News from Europe, while more plentiful, was not of a character to affect the market much. On the 11th inst. futures closed unchanged to 1 point net higher for the domestic contract, with sales totaling 44 lots. The world sugar contract closed ½ to 1½ points net higher, with sales totaling 24 lots. In the domestic contract offerings were light, with the result that a limited buying demand sufficed to advance prices and was satisfied only on a scale up. In the raw sugar American paid 2.70c. a pound for 1,470 tons of Philippines due Oct. 5, thus reducing the spot price, as 2.71c. had been paid previously. Additional sugars were offered at 2.73c. and upward. In the world market futures were 2 to 2½ points higher up to early afternoon.

On the 12th inst. futures closed 1 point off to unchanged for the domestic contract, with sales totaling 10 lots. The world sugar contract closed 1 point up to unchanged compared with previous finals, with sales totaling 30 lots. Four September notices of delivery were issued in the domestic market. They caused some switching out of September into January. Trade firms were reported buyers. However, the



turnover was small, totaling only 400 tons. In the raw sugar market prices were steady. Duty freees were on offer at prices ranging from 2.73c. to 2.75c. a pound, dependent upon position. Bids were in the market for raws at 2.70c. if in desired positions. The refined sugar market was unchanged. Demand was slow, but prices held. The world or No. 4 sugar market had a firm undertone although there was no specific news to affect prices. Trading was fairly active with a total of 1,350 tons to early afternoon. Prices at that time were 1 point higher with December at 0.72 of a cent and March at 0.77. Today futures closed unchanged to 1 point higher for the domestic contract, with sales totaling 104 lots. The world sugar contract closed unchanged to 1 point higher, with sales totaling 25 lots. Sugar markets were firm. The domestic futures contract was 1 point higher this afternoon, with trading slightly in excess of 3,000 tons. A small amount of outside buying and trade support lent strength to the tone. Raws were neglected, with prices unchanged. The steadiness of the market was attributed to news that the Cuban House had passed the bill providing for liquidation of Warren Bros. debt and perhaps clearing the way for lower Cuban tariff, now 90c. a hundred pounds. The same influence was reflected in the world sugar futures market, where prices were 1 point higher early this afternoon. Trading to that time totaled 1,150 tons.

Prices closed as follows:

|               |      |           |      |
|---------------|------|-----------|------|
| September     | 1.74 | May       | 1.87 |
| November      | 1.79 | July      | 1.91 |
| January, 1941 | 1.78 | September | 1.94 |
| March         | 1.83 |           |      |

### Cuban Sugar Exports to United States Increase in First Half of 1940

Cuban exports of raw sugar during the period Jan. 1 to July 15, 1940, incl., totaled 1,411,318 Spanish long tons, compared with 1,465,731 tons during the corresponding period of 1939, according to official figures reported to the U. S. Department of Commerce from the office of the American Commercial Attache at Havana. The report continued:

Shipments to the United States amounted to 1,016,337 Spanish long tons during the 1940 period against 914,739 tons in the 1939 period. Exports to so-called "world" markets totaled 394,981 Spanish long tons during the period under review, compared with 550,992 tons during the like period of 1939.

Of the 1940 total shipments to "world" markets, 117,816 Spanish long tons, or about 30%, were shipped to the United States for refining in bond and subsequent re-exportation to other countries, as compared with 11,166 Spanish long tons, or less than 2%, in the corresponding period of 1939.

**Lard**—On the 9th inst. futures closed 15 to 20 points net lower. The lard futures market ruled heavy during most of the day, largely in sympathy with the depression in other commodity markets. Hog marketings were heavy at the Western packing centers, which resulted in further losses of 10c. to 15c. today. Sales of hogs at Chicago ranged from \$6.50 to \$7.20. Receipts of hogs at the principal packing centers in the West totaled 68,700 head, against 59,500 head for the same day last year. On the 10th inst. futures closed 2 to 5 points net higher. Trading was light and without particular feature. Hog marketings at 11 of the leading packing centers in the West including Chicago last week (5 days) were 264,432 head, compared with 185,836 head for the same period last year (5 days). Export shipments of lard from New York today were light and only amounted to 30,000 pounds. During the past week shipments amounted to 270,000 pounds, compared with 447,410 pounds for the same week last year. The hog market at Chicago finished 10c. lower today and throughout the session scattered sales were reported at prices ranging from \$6 to \$7.10. Western hog marketings today were heavy again and totaled 74,400 head, compared with 57,500 head for the same day last year. On the 11th inst. futures closed 5 to 12 points net higher. The market displayed a steady tone today in sympathy with grains and hogs. Scattered short covering lifted prices 7 to 12 points over the previous finals during the early part of the session. In the afternoon mixed commission house trading operations held the market in check, and most of the gains were maintained until the end. Hog quotations at Chicago finished 10c. higher after declining for several days in succession, due to the much heavier marketings than anticipated. Sales of hogs ranged from \$6.45 to \$7.15. Western hog receipts were quite heavy again today and totaled 55,400 head compared with 49,500 head for the same day last year.

On the 12th inst. futures closed 10 to 12 points net lower. The opening range was to 7 points lower on the active deliveries, but selling was not heavy. In the late trading, however, pressure became a little more pronounced and prices closed at or near the lows of the day. No clearances of lard were reported from the Port of New York today. Hog sales at Chicago ranged from \$6.10 to \$7.15. Receipts of hogs for the Western run were moderately heavy and totaled 53,800 head, compared with 54,200 head for the same day last year. Today futures closed 2 to 7 points net lower. Trading was light and without particular feature. The grain markets offered little stimulus to the lard market today.

### DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

|               | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---------------|------|------|-------|------|--------|------|
| September     | 4.90 | 4.72 | 4.75  | 4.87 | 4.77   | 4.72 |
| October       | 4.97 | 4.82 | 4.85  | 4.95 | 4.85   | 4.80 |
| December      | 5.17 | 5.02 | 5.07  | 5.12 | 5.02   | 4.97 |
| January, 1941 | 5.27 | 5.12 | 5.17  | 5.25 | 5.12   | 5.10 |
| May           | 6.30 | 6.10 | 6.12  | 6.20 | 6.12   | 6.05 |

**Pork**—(Export), mess, \$23 50 (8-10 pieces to barrel); family (50-60 pieces to barrel), \$16.75 (200 pound barrel). Beef: (export), steady. Family (export), unquoted. Cut meats: pickled hams: picnics, loose, c. a. f.—4 to 6 lbs., 12½c.; 6 to 8 lbs., 12½c.; 8 to 10 lbs., 11½c. Skinned, loose, c. a. f.—14 to 16 lbs., 18c.; 18 to 20 lbs., 16½c. Bellies: clear, f. o. b. New York—6 to 8 lbs., 11½c.; 8 to 10 lbs., 11½c.; 12 to 14 lbs., 11½c. Bellies: clear, dry salted, boxed, N. Y.—16 to 18 lbs., 8½c.; 18 to 20 lbs., 8½c.; 20 to 25 lbs., 8½c.; 25 to 30 lbs., 8½c. Butter: firsts to higher than extra and premium marks: 26 to 28½c. Cheese: State, held '39, 21½ to 23c. Eggs: mixed colors: checks to special packs: 15¾ to 23½c.

**Oils**—Demand for linseed oil was at a low ebb following the Government forecast of a flaxseed crop exceeding 30,000,000 bushels. Linseed oil in tank cars is quoted 7.9 to 8.1c. Quotations: Chinawood: Tanks, spot—25¼c. bid; drums—26¼ bid. Coconut: Crude: Tanks, nearby—.02¾ bid; Pacific Coast—.02½ bid. Corn: West, tanks, nearby—.05 bid normal. Olive: Denatured: Drums, spot—\$1.75 to \$1.85 nominal. Soy Bean: Tanks, West—.04¼ bid; November forward—.03½ to .04; New York, l. c. l., raw—.06 bid. Edible: Coconut—76 degrees—.08 to .08¼. Lard: Ex winter prime—7½ offer; strained—7¼ offer. Turpentine: 37¼ to 39¼. Rosins: \$1.95 to \$3.10.

**Cottonseed Oil** sales, yesterday, including switches, 105 contracts. Crude, S. E., val. 4½@4¾. Prices closed as follows:

|           |       |      |               |       |      |
|-----------|-------|------|---------------|-------|------|
| September | 5.44@ | 5.49 | January, 1941 | 5.58@ | 5.59 |
| October   | 5.45@ | 5.46 | February      | 5.61@ | n    |
| November  | 5.45@ |      | March         | 5.67@ | 5.68 |
| December  | 5.56@ |      | April         | 5.71@ | n    |

**Rubber**—On the 9th inst. futures closed 7 points off to 1 point up. Sales totaled 23 lots, all in the No. 1 Standard contract. Trading in rubber futures was dull, only 15 lots selling to early afternoon. Prices were about 3 points lower, but had a steady undertone, as traders ignored news of a further increase in the export quotas of producing countries. They expect Government orders to absorb all surplus production. The London market closed ¼d. to ½d. higher. Certificated stocks in New York licensed warehouses increased 10 tons to a total of 1,690 tons. Tender of 140 tons on Sept. contracts was announced. Local closing: No. 1 Standard: Sept., 19.18; Dec., 19.18; Mar., 19.11. On the 10th inst. futures closed 12 to 28 points net lower. Transactions totaled 46 lots. Prices were a shade lower in the early trading. Trade interests operated on both sides of the market in a small way. During early afternoon the market was 2 to 6 points lower, with Sept. at 19.15, a discount of 1 point from Dec. Sales to that time totaled 19 lots. Certificated stocks increased 30 tons overnight. They now total 1,660 tons. The London rubber market closed unchanged to ¼d. lower. London cabled that the increased quota of 90% will be in effect only during the last 3 months of the year. Local closing: No. 1 Standard: Sept., 19.06; Dec., 19.06; Mar., 18.85; May, 18.75. On the 11th inst. futures closed 9 to 5 points net lower for the No. 1 Standard contracts. Sales totaled 132 lots. Rubber futures continued in the rut, there being very little change. Sales were fairly active, with the turnover to early afternoon totaling 110 lots. Fifty tons of futures were exchanged for physical rubber. A cable reported that exports of dry rubber from Malaya under the restriction plan totaled 43,492 tons during Aug. That compared with 49,355 tons in July. Local closing: No. 1 Standard: Sept., 19.00; Dec., 18.97; Mar., 18.80.

On the 12th inst. futures closed 5 points off to 2 points up compared with previous finals. Sales totaled 81 lots, all in the No. 1 Standard contract. Rubber futures drifted lower in quiet trading due to absence of buying interest. October this afternoon stood at 18.89c., off 11 points, December at 18.18 was off 9 points. Sales to that time totaled 53 lots, of which two were exchanged for physical rubber. The London market was unchanged to ¼d. lower. Singapore also was unchanged and ¼d. lower. Local closing: No. 1 Standard: Sept., 18.95; Oct., 18.95; Dec., 18.92; Mar., 18.82. Today futures closed 3 points up to 4 points off, with sales totaling 60 lots, all in the No. 1 Standard contract. The rubber futures market held steady in moderate dealings, sales to early afternoon totaling 42 lots. At that time December rubber was selling at 18.88, off 4 points. Other active months were 2 to 4 points lower. There was little news calculated to move the market out of the rut in which it is drifting. London closed unchanged. Local closing: Sept., 18.97; Dec., 18.95; Mar., 18.78; May, 18.72.

**Hides**—On the 9th inst. futures closed 29 to 26 points net higher. Transactions totaled 113 lots. Raw hide futures opened 30 to 16 points lower. The market moved irregularly and at noon prices were at the low of the morning—29 to 30 points below Friday's close. Transactions up to early afternoon totaled 90 lots. The decline in prices was due to liquidation precipitated by the easy tone of the stock market. Local closing: Dec., 9.46; Mar., 9.61; June, 9.77. On the 10th inst. futures closed 34 to 33 points net higher. Transactions totaled 128 lots. The market opened 14 to 19 points higher. Prices moved higher during the morning and were 29 to 30 points higher to early afternoon. Transactions amounted to 76 lots up to that time. Buying was in sympathy with stocks and the firmness of the spot hide market.



Certificated stocks decreased by 1,569 hides to 640,278 hides. Local closing: Sept., 9.71; Dec., 9.80; Mar., 9.94. On the 11th inst. futures closed 11 to 16 points net lower. Transactions totaled 174 lots. The opening range was 20 to 29 points net higher. The market was steady during the morning. By early afternoon however, prices declined somewhat from the highs of the morning and were about 15 points higher. A leading dealer was reported as a large buyer. As the market neared the close, extreme weakness developed, prices dropping sharply. In the domestic spot markets sales totaled 16,400 hides, including Aug.-Sept. light native cows at 11½, River Points at 12, also Aug.-Sept. heavy native steers at 12½ to 12¾.

On the 12th inst. futures closed net 1 point up to 4 points off. Sales totaled 129 lots. Raw hide futures opened 11 to 13 points higher. The market declined throughout the morning and by early afternoon values were about unchanged from the previous close. Sales totaled 87 lots. There were 440,000 pounds tendered for delivery against the September contract. In the domestic spot market sales totaled about 23,500 hides, including August-September. Light native cows sold at 12c. and heavy native steers at 13c., also butt branded steers at 11c. In the Argentine market 5,000 August-September frigorifico extremes sold at 11½c. Local closing: Sept. 9.58; Dec. 9.65; Mar. 9.76. Today futures closed 16 to 19 points net lower. Transactions totaled 145 lots. Raw hide futures opened about 3 to 5 points lower. Additional declines were registered following the opening, and by early afternoon losses of about 16 points were in evidence. Transactions amount to 111 lots. Today's decline was due to stop loss selling in sympathy with a lower stock market. Local closing: Sept. 9.40; Dec. 9.46; Mar. 9.60; June 9.75.

**Ocean Freights**—Business in the ocean freight market has been irregular, slow one day and active another. Charters appear to be watching the current war and political developments and are cautious about making commitments. Charters included: Grain: Plate to North Atlantic \$5.50 per ton (heavy grain), basis Buenos Aires. Plate to St. Lawrence, \$7 per ton asked nominal (corn). South Africa to St. Lawrence, \$12 per ton (corn). Time: Five to six months, North and South American trading, delivery Plate, September, \$3.50 per ton. Three months, West Indies trade, September, \$2.25 per ton. West Indies trade, \$2 per ton, nominal. North of Hatteras—South African trade, \$3 to \$3.50 per ton, nominal. North of Hatteras—South American trade, \$3.50 per ton. Round trip Pacific trade \$4 per ton. Scrap Iron: Atlantic range to Japan, \$14.75 per ton. Gulf to Japan, \$15, nominal. Pacific Coast to Japan, \$90,000 lump sum, f. i. o. Net Form: North Atlantic to United Kingdom, late September, early October, p. t. Gulf to Japan, \$14 per ton.

**Coal**—Although no official announcement has been made, operators here state that on Sept. 15 wholesale anthracite coal prices will be advanced 10c. per ton for the final monthly rise. The demand for anthracite has shown gradual improvement as the date for the price change nears. Buckwheat sizes are still reported tight. Anthracite mines in Pennsylvania will work three days for the week ended Sept. 14, under the allocation production program for the industry, according to reports here. A three-day week indicates a production of 720,000 tons. In the week ended Sept. 7, the output was also on a three-day work basis. Based on a report received from the Dominion Bureau of Statistics, Canadian imports of Pennsylvania anthracite during the 12 months ended July 31, reached a total of 2,757,870 net tons. This is the highest annual level since the year ended Feb. 28, 1931. Receipts during July from Pennsylvania amounted to 398,521 tons, as compared with 377,406 in June.

**Wool Tops**—On the 9th inst. futures closed 4 to 6 points net higher. Transactions totaled 42 lots, or 210,000 pounds. The market was strengthened by good demand for Oct. from spot sources, which brought that position to a new wide premium of 65 points over Mar. Spot tops were 1c. or 10-points higher at \$1.05 a pound. Local closing: Oct., 95.0; Dec., 91.8; Mar., 88.5; May, 87.5; July, 86.0. On the 10th inst. futures closed 3 to 15 points net higher. The market continued dominated by active demand for the Oct. delivery, which scored the largest advance of the day, widening its premium over Mar. by 12 points to 77. Spot tops were 1c. or 10 points higher at \$1.06 a pound. Local closing: Oct., 94.2; Dec., 92.3; Mar., 88.8; May, 87.8; July, 86.3. On the 11th inst. futures closed 10 points higher to 7 points lower compared with previous finals. Spot tops advanced another 1c., or 10 points, to \$1.07 a pound. Wool top futures were active today, with steady demand for Oct. from spot houses and contracts supplied by liquidation on a scale up. A large volume of trading on the widening differences took place, with Oct. exchanging from 43 to 47 points over Dec., with 47 bid late in the day, and at 81 points over Mar., with 86 prevailing at the closing. Sales totaled about 100 contracts, or 500,000 pounds. Local closing: Oct., 97.5; Dec., 92.8; Mar., 88.9; May, 87.3; July, 85.6.

On the 12th inst. futures closed at 3 points decline to 6 points up compared with previous finals. Trading was fairly brisk with about 90 contracts or 450,000 pounds estimated to have been sold. Spot tops moved upward sharply and were quoted at 110.0c., up 3c. a pound or 30 points.

Local closing: Oct., 97.6; Dec., 93.0; Mar., 88.6; May, 97.0; July, 82.6. Today futures closed 2 points down to 5 points up. The wool top futures market turned easier this morning after having shown a more or less steady upward trend previously this week. Moderately active selling of the October position by the spot houses was the feature of the trading period. Total sales on the New York exchange to midday were estimated in the trade at about 175,000 pounds of tops. At the best levels of the morning, which were recorded shortly after the opening, active positions showed an advance of 4 points to a decline of 1 point from the closing levels of the previous day, while at the lows they were 1 to 8 points below yesterday's last quotations. By noon the market had recovered from a portion to nearly all of its earlier losses. Local closing: Oct., 97.5; Dec., 93.2; Mar., 89.0; May, 87.5; July, 86.0.

**Silk**—On the 9th inst. futures closed 2 to 2½ points net lower for the No. 1 contract, with sales totaling 21 lots. Silk futures were easier in sympathy with lower primary markets. Dec. sold at \$2.53, off 2c. The sales to early afternoon totaled only 16 lots. In the spot market crack double extra silk declined 3c. to \$2.59 a pound. The Yokohama Bourse closed 6 to 11 yen lower. Uneasiness over American policy toward Japan was a cause of weakness. Local closing: No. 1 Contracts: Oct., 2.54½; Dec., 2.53; Jan., 2.52; Mar., 2.51. On the 10th inst. futures closed 1c. net lower to ½c. net higher. Sales totaled 42 lots, all in the No. 1 contract. Demand for Oct. silk held a declining trend in check. During early afternoon prices were about half a cent under last night's close. Sales to that time totaled 34 lots. The price of crack double extra silk in the New York spot market declined ½c. to \$2.58½ a pound. The Yokohama Bourse closed 3 to 14 yen lower. The price of grade D silk in the spot market declined 15 yen to 1,375 yen a bale. Local closing: No. 1 Contracts: Oct., 2.54; Dec., 2.53; Jan., 2.52½; Mar., 2.50½; Apr., 2.49½. On the 11th inst. futures closed 1½ to 2½c. net lower. Transactions totaled 16 lots, all in the No. 1 contract. Weakness in primary markets caused raw silk futures to open 1 to 2c. lower, after which the market turned steady, standing about 1c. lower during early afternoon in quiet trading. Sales to that time totaled only 8 lots. The price of crack double extra silk in the uptown market declined 3½c. to \$2.55 a pound. The Yokohama Bourse closed 11 to 17 yen lower, while in the Yokohama spot market grade D silk was 10 yen lower at 1,365 yen a bale. The Japanese market reflects the distribution of the fall silk cocoon crop. Local closing: No. 1 Contracts: Oct., 2.52½; Nov., 2.51½; Dec., 2.51½; Mar., 2.48½; Apr., 2.48.

On the 12th inst. futures closed 1c. net lower to ½c. net higher. Transactions totaled 23 lots, all in the No. 1 contract. The market ruled irregular. Prices started 1 to 2c. lower, but firmed up during the forenoon, with the result that by early afternoon the market was 1c. net higher. Sales to that time totaled 23 lots. The price of crack double extra silk in the New York spot market remained unchanged at \$2.55 a pound. The Yokohama Bourse was 1 yen lower to 3 yen higher. The price of Grade D silk in the Yokohama spot market declined 5 yen to 1,360 yen a bale. It now is only 10 yen above the minimum price fixed by the Government. Local closing: No. 1 contracts: Nov., 2.51½; Dec., 2.51; Jan., 2.49½; Mar., 2.48; Apr., 2.47½. Today futures closed with only two contracts traded for the day, and these were in the No. 1 Sept. contract. Steadiness was the chief characteristic of the silk futures market. Prices started ½ to 1c. lower on the bids, and stayed around that level. In early afternoon the market was 1c. lower on sale of only one lot, the slowest day in a long while. The price of crack double extra silk in the New York spot market remained unchanged at \$2.55 a pound. The Yokohama Bourse closed 1 yen higher to 2 yen lower. In the spot market Grade D silk was unchanged at 1,360 yen a bale. Local closing: Sept., 2.51½.

## COTTON

Friday Night, Sept. 13, 1940

**The Movement of the Crop**, as indicated by our telegrams from the South tonight, is given below. For the week ending this evening the total receipts have reached 137,224 bales, against 143,187 bales last week and 111,232 bales the previous week, making the total receipts since Aug. 1 1940. 631,490 bales, against 1,023,274 bales for the same period of 1939, showing a decrease since Aug. 1, 1940, of 391,784 bales.

| Receipts at—       | Sat.   | Mon.   | Tues.  | Wed.   | Thurs. | Fri.   | Total   |
|--------------------|--------|--------|--------|--------|--------|--------|---------|
| Galveston.....     | 413    | 4,609  | 634    | 329    | 2,527  | 861    | 9,373   |
| Brownsville.....   | —      | —      | —      | —      | —      | 304    | 304     |
| Houston.....       | 5,781  | 6,807  | 12,179 | 3,763  | 5,440  | 46,474 | 80,424  |
| Corpus Christi..   | 2,000  | 5,051  | 1,573  | 1,415  | 2,133  | 3,417  | 15,589  |
| Beaumont.....      | —      | —      | —      | —      | —      | 41     | 41      |
| New Orleans.....   | 6,197  | 3,157  | 6,031  | 3,601  | 3,982  | 4,423  | 27,391  |
| Mobile.....        | 648    | 310    | 82     | 1,012  | 109    | 85     | 2,246   |
| Pensacola, &c....  | —      | —      | —      | —      | —      | 32     | 32      |
| Savannah.....      | 109    | 117    | 204    | 112    | 142    | 170    | 854     |
| Charleston.....    | —      | —      | —      | —      | —      | 409    | 409     |
| Lake Charles.....  | —      | —      | —      | —      | —      | 317    | 317     |
| Norfolk.....       | 59     | —      | —      | —      | 7      | 178    | 244     |
| Totals this week.. | 15,187 | 20,051 | 20,703 | 10,232 | 13,340 | 56,711 | 137,224 |



The following table shows the week's total receipts, the total since Aug. 1, 1940, and the stocks tonight, compared with last year:

| Receipts to Sept. 13 | 1940      |                    | 1939      |                    | Stock     |           |
|----------------------|-----------|--------------------|-----------|--------------------|-----------|-----------|
|                      | This Week | Since Aug. 1, 1940 | This Week | Since Aug. 1, 1939 | 1940      | 1939      |
| Galveston            | 9,373     | 69,221             | 59,595    | 206,629            | 695,890   | 582,108   |
| Brownsville          | 304       | 13,665             | 1,991     | 36,489             | 1,529     | 1,529     |
| Houston              | 80,424    | 292,066            | 98,136    | 362,188            | 767,897   | 713,507   |
| Corpus Christi       | 15,589    | 101,969            | 11,117    | 154,954            | 94,301    | 103,645   |
| Beaumont             | 41        | 3,070              | 6,726     | 6,726              | 99,842    | 35,528    |
| New Orleans          | 27,391    | 136,497            | 70,580    | 190,367            | 517,579   | 442,857   |
| Gulfport             | 2,246     | 8,601              | 1,586     | 5,727              | 51,093    | 56,672    |
| Mobile               | 32        | 588                | ---       | 2,756              | 67,683    | 49,940    |
| Pensacola            | ---       | ---                | ---       | ---                | 1,923     | ---       |
| Jacksonville         | ---       | ---                | 490       | 871                | 1,360     | 1,860     |
| Savannah             | 854       | 2,792              | 4,285     | 11,925             | 114,856   | 147,005   |
| Charleston           | 409       | 486                | 7,102     | 7,980              | 22,099    | 36,061    |
| Lake Charles         | 317       | 549                | 4,722     | 28,512             | 3,680     | 27,233    |
| Wilmington           | ---       | ---                | 15        | 1,499              | 6,300     | 7,803     |
| Norfolk              | 244       | 1,986              | 303       | 3,281              | 31,624    | 25,311    |
| New York             | ---       | ---                | ---       | ---                | 509       | 1,150     |
| Boston               | ---       | ---                | ---       | ---                | 845       | 1,020     |
| Baltimore            | ---       | ---                | 17        | 3,370              | ---       | 925       |
| Totals               | 137,224   | 631,490            | 266,665   | 1,023,274          | 2,479,010 | 2,237,625 |

\* Stock included in Gulfport.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

| Receipts at—   | 1940    | 1939      | 1938    | 1937      | 1936      | 1935      |
|----------------|---------|-----------|---------|-----------|-----------|-----------|
| Galveston      | 9,373   | 59,595    | 68,874  | 96,805    | 105,238   | 46,118    |
| Houston        | 80,424  | 98,136    | 80,521  | 108,441   | 71,929    | 43,810    |
| New Orleans    | 27,391  | 70,580    | 44,076  | 56,057    | 81,594    | 55,998    |
| Mobile         | 2,246   | 1,586     | 4,106   | 10,248    | 12,190    | 22,166    |
| Savannah       | 854     | 4,285     | 2,522   | 14,621    | 13,211    | 25,231    |
| Charleston     | 409     | 7,102     | 1,718   | 23,040    | 16,433    | 11,633    |
| Wilmington     | ---     | 15        | 236     | 264       | 310       | 61        |
| Norfolk        | 244     | 303       | 179     | 545       | 834       | ---       |
| All others     | 16,283  | 25,063    | 25,500  | 37,249    | 39,076    | 40,004    |
| Total this wk. | 137,224 | 266,665   | 227,732 | 347,270   | 340,815   | 265,021   |
| Since Aug. 1.. | 631,490 | 1,023,274 | 797,702 | 1,463,902 | 1,118,883 | 1,053,229 |

The exports for the week ending this evening reach a total of 13,483 bales, all of which were to Great Britain. In the corresponding week last year total exports were 136,774 bales. For the season to date aggregate exports have been 78,142 bales, against 470,695 bales in the same period of the previous season. Below are the exports for the week:

| Week Ended Sept. 13, 1940<br>Exports from— | Exported to—  |        |         |        |        |       |        |
|--|---------------|--------|---------|--------|--------|-------|--------|
|  | Great Britain | France | Germany | Italy  | Japan  | China | Other  |
| Galveston                                  | 1,035         | ---    | ---     | ---    | ---    | ---   | 1,035  |
| Houston                                    | 8,605         | ---    | ---     | ---    | ---    | ---   | 8,605  |
| Corpus Christi                             | 3,579         | ---    | ---     | ---    | ---    | ---   | 3,579  |
| Norfolk                                    | 264           | ---    | ---     | ---    | ---    | ---   | 264    |
| Total                                      | 13,483        | ---    | ---     | ---    | ---    | ---   | 13,483 |
| Total 1939                                 | 71,224        | 9,885  | ---     | 10,579 | 12,191 | ---   | 32,895 |
| Total 1938                                 | 3,551         | 14,756 | 14,064  | 7,778  | 1,232  | ---   | 13,793 |

| From Aug. 1, 1940 to Sept. 13, 1940<br>Exports from— | Exported to—  |        |         |        |        |       |        |
|--|---------------|--------|---------|--------|--------|-------|--------|
|  | Great Britain | France | Germany | Italy  | Japan  | China | Other  |
| Galveston  | 3,404         | ---    | ---     | ---    | 1,161  | ---   | 45     |
| Houston  | 37,587        | ---    | ---     | ---    | 1,847  | 268   | 4,293  |
| Corpus Christi                                       | 3,579         | ---    | ---     | ---    | ---    | ---   | ---    |
| New Orleans  | 11,537        | ---    | ---     | ---    | 961    | ---   | 1,275  |
| Mobile   | 3             | ---    | ---     | ---    | ---    | ---   | ---    |
| Norfolk  | 356           | ---    | ---     | ---    | ---    | ---   | ---    |
| New York   | ---           | ---    | ---     | ---    | ---    | ---   | 300    |
| Los Angeles  | 300           | ---    | ---     | ---    | 11,115 | 6     | 105    |
| Total  | 56,766        | ---    | ---     | ---    | 15,084 | 274   | 6,018  |
| Total 1939   | 189,715       | 66,344 | 41,986  | 30,534 | 49,428 | 1,831 | 90,857 |
| Total 1938   | 47,469        | 62,994 | 85,755  | 39,652 | 98,842 | 181   | 72,261 |

In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

| Sept. 13 at— | On Shipboard Not Cleared for— |        |         |               |           | Leaving Stock |
|--------------|-------------------------------|--------|---------|---------------|-----------|---------------|
|              | Great Britain                 | France | Germany | Other Foreign | Coastwise |               |
| Galveston    | ---                           | ---    | ---     | ---           | 2,000     | 693,890       |
| Houston      | 37                            | ---    | ---     | 98            | ---       | 767,762       |
| New Orleans  | 9,800                         | ---    | ---     | ---           | 2,300     | 505,479       |
| Savannah     | ---                           | ---    | ---     | ---           | ---       | 114,856       |
| Charleston   | ---                           | ---    | ---     | ---           | ---       | 22,099        |
| Mobile       | 148                           | ---    | ---     | ---           | ---       | 67,535        |
| Norfolk      | ---                           | ---    | ---     | ---           | ---       | 31,624        |
| Other ports  | ---                           | ---    | ---     | ---           | ---       | 261,382       |
| Total 1940   | 9,985                         | ---    | ---     | 98            | 4,300     | 2,464,627     |
| Total 1939   | 28,347                        | 13,517 | 2,912   | 30,235        | 2,000     | 77,011        |
| Total 1938   | 5,955                         | 5,389  | 8,386   | 25,261        | 2,975     | 47,966        |

**Speculation** in cotton for future delivery has been relatively quiet during the past week. Attention appears to be focused on the Battle of Great Britain, its vast importance being fully realized. It will very likely prove an overshadowing influence until some definite line is obtained on the outcome. Further, traders generally were not inclined to make fresh commitments pending a clearer view of the attitude of Southern farmers when the crop commences to move in volume. Port receipts have been light and mills have been absorbing the bulk of early cotton.

On the 7th inst. prices closed 12 to 15 points net lower. Heavier hedge selling developed yesterday in cotton and

prices reacted sharply to closing net losses of 12 to 15 points. Offerings increased later and final prices were at the lowest levels for the day. Other liquidation was in evidence preparatory to the official cotton crop estimate to be issued Monday, while buying was restricted for the same reason. The average guess of members of the New York Cotton Exchange is for a crop of 12,053,000 bales, as compared with the August Government estimate of 11,429,000 bales. Opening prices were at losses of 3 to 5 points influenced largely by hedge selling in October and December. For a while the offerings were about offset by trade price fixing at Friday's resistance levels but the buying orders were gradually filled and the market eased during the rest of the day. Bombay cotton was easier following a two-day holiday. Opening prices there showed losses equal to 33 American points, but there were no indications of Bombay selling here. Quotations on spot cotton at the Southern markets were generally 10 to 30 points lower. On the 9th inst. prices closed 4 to 8 points net higher. Despite a sensational increase of 1,343,000 bales in American cotton crop prospects from a month ago, as indicated by yesterday's Government forecast for production of 12,772,000 bales, prices for cotton futures in the local market lost only about 5 points immediately after the report was issued and then turned steadier. The Government estimate was 500,000 to 600,000 bales larger than the average of trade expectations and was several hundred thousand bales higher than the most liberal of the private crop estimates. Stability of the market in the face of developments that under normal conditions would have accounted for a sharp break in prices, was attributed generally to the stabilizing effects of the Government's cotton loan program. At the same time, it is said that the speculative long interest in the market was of unusually small proportions, so that the larger crop total brought out but a small volume of liquidation. Southern spot markets were irregular, ranging from 7 points higher to 5 points lower, but with Little Rock 25 points lower.

On the 10th inst. prices closed unchanged to 3 points higher. Supported by trade buying to fix prices, the cotton futures market maintained a firm tone this afternoon, prices then standing unchanged to 2 points net higher. The opening range was 3 to 5 points lower in contrast with the firmness of prices yesterday after publication of the unexpectedly high crop figures. Hedge selling and offerings by spot houses, coupled with commission house liquidation, accounted for the lower openings. Trade price fixing provided the principal support. After the initial recession, the market turned steady when trade buying persisted. The trade demand centered on March, while the hedge pressure was directed against the December position. Trade buying rallied March to a level of 1 point net higher before noon. By early afternoon all of the active months were higher. March stood 4 points above last night's close. The resistance the market is displaying to the bearish implications of the large crop, continued to provoke comment. Dallas reports a substantial increase in cotton in the Texas spot markets as picking moves gradually northward. On the 11th inst. prices closed 2 points higher to 1 point lower compared with previous finals. Cotton maintained a firm tone throughout the greater part of the session in quiet trading featured by price fixations. On the opening the price trend was downward under the influence of hedge selling and Southern offerings, initial prices having been unchanged to 2 points lower. The fact that Liverpool came lower than due seemed to depress the market somewhat. Selling was readily absorbed by trade and mill interests as activity was moderate. The buying centered in October and December, the latter month being the favorite of mills which bought to fixed prices. Toward noon prices rallied as trade and mill buying persisted. Information from Arkansas stated that almost complete stagnation has prevailed in the spot market. The Arkansas crop is quite late. No ginnings had been reported before September.

On the 12th inst. prices closed 1 point off to 1 point higher compared with previous finals. In the absence of pressure, cotton futures stood 1 to 5 points higher during early afternoon on moderate buying to fix prices. The opening range was unchanged to 2 points lower in quiet trading. Trade buying furnished the principal support, while Southern selling supplied the offerings. In addition, there was light hedge selling. Market conditions showed slight change up to early afternoon. At that time prices were unchanged on December at 9.28c., but were 3 points higher on October, which commanded a premium of 6 points over December. March, at 9.12c., was 4 points higher than last night's close. Trading was described as listless. A small amount of price-fixing proved sufficient to absorb offerings. Spot interests were credited with switching from October into December. Reports from the South told of heavy buying of cotton by mills during the last week. The mills wanted cotton for shipment from January to July. It is said that virtually all of that cotton has yet to be fixed in the market.



Today prices closed 1 point off to 1 point up. The opening was steady but quiet. Initial prices were 1 point lower to 1 point higher. Although Liverpool cables were 10 to 12 points better than due, traders here paid no particular attention to that market's strength. Support on the opening came from trade and mill accounts and spot firms. One spot house was credited with buying several thousand bales of October and December cotton. Most of the selling was done by local traders. Some scattered liquidation of October also supplied buyers with contracts. After the opening the market maintained a steady tone, although quotations changed but little. Price-fixing absorbed the small amount of hedge selling that was done. The weather map today was favorable for the picking and ginning of cotton and the maturity of the late crop. Overnight there was moderate rains in Florida. The lateness of the crop has resulted in small ginnings to date, with the result that not much cotton is moving. Reports have reached the trade from Texas that cotton pickers were scarce owing to the fact that many pickers preferred to accept Work Projects Administration jobs.

The official quotation for middling upland cotton in the New York market each day for the last week has been:

| Sept. 7 to Sept. 13—                       | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|--|------|------|-------|------|--------|------|
| Middling upland $\frac{3}{8}$ (nominal)... | 9.57 | 9.64 | 9.62  | 9.63 | 9.64   | 9.62 |
| Middling upland 15-16 (nom'l)...           | 9.77 | 9.84 | 9.82  | 9.83 | 9.84   | 9.82 |

**Premiums and Discounts for Grade and Staple**—The following table gives premiums and discounts for grade and staple in relation to the grade, Basis Middling 15-16 inch, established for deliveries on contract on Sept. 19. Premiums and discounts for grades and staples are the average quotations of 10 markets, designated by the Secretary of Agriculture, and staple premiums and discounts represent full discount for  $\frac{3}{8}$  inch and 29-32 inch staple and 75% of the average premiums over 15-16 inch cotton at the 10 markets on Sept. 12.

|                           | $\frac{3}{8}$ Inch | 29-32 Inch | 15-16 Inch | 31-32 Inch | 1 Inch and Up |
|---------------------------|--------------------|------------|------------|------------|---------------|
| <b>White—</b>             |                    |            |            |            |               |
| Middling Fair.....        | .36 on             | .45 on     | .55 on     | .61 on     | .67 on        |
| Strict Good Middling..... | .31 on             | .39 on     | .50 on     | .56 on     | .62 on        |
| Good Middling.....        | .24 on             | .32 on     | .43 on     | .50 on     | .56 on        |
| Strict Middling.....      | .10 on             | .19 on     | .30 on     | .36 on     | .43 on        |
| Middling.....             | .18 off            | .10 off    | Basis      | .06 on     | .14 on        |
| Strict Low Middling.....  | .70 off            | .62 off    | .53 off    | .48 off    | .42 off       |
| Low Middling.....         | 1.31 off           | 1.24 off   | 1.16 off   | 1.12 off   | 1.07 off      |
| <b>Extra White—</b>       |                    |            |            |            |               |
| Good Middling.....        | .24 on             | .32 on     | .43 on     | .50 on     | .56 on        |
| Strict Middling.....      | .10 on             | .19 on     | .30 on     | .36 on     | .43 on        |
| Middling.....             | .18 off            | .10 off    | Even       | .06 on     | .14 on        |
| Strict Low Middling.....  | .70 off            | .62 off    | .53 off    | .48 off    | .42 off       |
| Low Middling.....         | 1.31 off           | 1.24 off   | 1.16 off   | 1.12 off   | 1.07 off      |
| <b>Spotted—</b>           |                    |            |            |            |               |
| Good Middling.....        | .13 off            | .04 off    | .05 on     | .11 on     | .17 on        |
| Strict Middling.....      | .27 off            | .18 off    | .09 off    | .03 off    | .03 on        |
| Middling.....             | .81 off            | .73 off    | .63 off    | .59 off    | .52 off       |

a Middling spotted shall be tenderable only when and if the Secretary of Agriculture establishes a type for such grade

#### Market and Sales at New York

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also show how the market for spot and futures closed on the same days:

|              | Spot Market Closed | Futures Market Closed | SALES  |          |        |
|--------------|--------------------|-----------------------|--------|----------|--------|
|              |                    |                       | Spot   | Contract | Total  |
| Saturday     | Nominal            | Easy                  | 500    | ---      | 500    |
| Monday       | Nominal            | Steady                | 50     | ---      | 50     |
| Tuesday      | Nominal            | Steady                | ---    | ---      | ---    |
| Wednesday    | Nominal            | Steady                | 100    | ---      | 100    |
| Thursday     | Nominal            | Steady                | ---    | ---      | ---    |
| Friday       | Nominal            | Steady                | ---    | ---      | ---    |
| Total week   | ---                | ---                   | 650    | ---      | 650    |
| Since Aug. 1 | ---                | ---                   | 10,903 | ---      | 10,903 |

**Futures**—The highest, lowest and closing prices at New York for the past week have been as follows:

|              | Saturday Sept. 7 | Monday Sept. 9 | Tuesday Sept. 10 | Wednesday Sept. 11 | Thursday Sept. 12 | Friday Sept. 13 |
|--------------|------------------|----------------|------------------|--------------------|-------------------|-----------------|
| Sept. (1940) |                  |                |                  |                    |                   |                 |
| Range        | 9.30n            | 9.37n          | 9.37n            | 9.48-9.48          | 9.42n             | ---             |
| Closing      | ---              | ---            | ---              | ---                | ---               | ---             |
| Oct.         |                  |                |                  |                    |                   |                 |
| Range        | 9.23-9.36        | 9.20-9.32      | 9.25-9.32        | 9.30-9.34          | 9.32-9.34         | 9.31-9.34       |
| Closing      | 9.23-9.24        | 9.30           | 9.30             | 9.31               | 9.32              | 9.32            |
| Nov.         |                  |                |                  |                    |                   |                 |
| Range        | 9.22n            | 9.28n          | 9.28n            | 9.29n              | 9.29n             | 9.29n           |
| Closing      | ---              | ---            | ---              | ---                | ---               | ---             |
| Dec.         |                  |                |                  |                    |                   |                 |
| Range        | 9.21-9.32        | 9.15-9.27      | 9.21-9.28        | 9.25-9.29          | 9.27-9.29         | 9.26-9.28       |
| Closing      | 9.21             | 9.25-9.27      | 9.26             | 9.28               | 9.27              | 9.26-9.27       |
| Jan. (1941)  |                  |                |                  |                    |                   |                 |
| Range        | 9.11n            | 9.16n          | 9.17-9.17        | 9.16-9.16          | 9.17n             | 9.16n           |
| Closing      | ---              | ---            | ---              | ---                | ---               | ---             |
| Feb.         |                  |                |                  |                    |                   |                 |
| Range        | 9.06n            | 9.11n          | 9.13n            | 9.13n              | 9.13n             | 9.13n           |
| Closing      | ---              | ---            | ---              | ---                | ---               | ---             |
| Mar.         |                  |                |                  |                    |                   |                 |
| Range        | 9.02-9.10        | 8.96-9.08      | 9.04-9.12        | 9.08-9.13          | 9.10-9.12         | 9.10-9.12       |
| Closing      | 9.02             | 9.07-9.08      | 9.10             | 9.10               | 9.10              | 9.11            |
| April        |                  |                |                  |                    |                   |                 |
| Range        | 8.92n            | 8.98n          | 9.00n            | 9.00n              | 9.01n             | 9.01n           |
| Closing      | ---              | ---            | ---              | ---                | ---               | ---             |
| May          |                  |                |                  |                    |                   |                 |
| Range        | 8.82-8.92        | 8.77-8.89      | 8.84-8.93        | 8.90-8.94          | 8.90-8.94         | 8.91-8.93       |
| Closing      | 8.82             | 8.89           | 8.91n            | 8.91n              | 8.92              | 8.91n           |
| June         |                  |                |                  |                    |                   |                 |
| Range        | 8.72n            | 8.79n          | 8.81n            | 8.81n              | 8.82n             | 8.81n           |
| Closing      | ---              | ---            | ---              | ---                | ---               | ---             |
| July         |                  |                |                  |                    |                   |                 |
| Range        | 8.62-8.70        | 8.59-8.70      | 8.66-8.73        | 8.70-8.74          | 8.72-8.76         | 8.72-8.74       |
| Closing      | 8.62             | 8.70           | 8.71             | 8.71               | 8.72              | 8.72            |
| Aug.         |                  |                |                  |                    |                   |                 |
| Range        | ---              | ---            | ---              | ---                | ---               | ---             |
| Closing      | ---              | ---            | ---              | ---                | ---               | ---             |

Range for future prices at New York for the week ended Sept. 13, 1940, and since trading began on each option:

| Option for   | Range for Week |               | Range Since Beginning of Option |                    |
|--------------|----------------|---------------|---------------------------------|--------------------|
| <b>1940—</b> |                |               |                                 |                    |
| September    | 9.48 Sept. 11  | 9.48 Sept. 11 | 8.98 June 14 1940               | 9.48 Sept. 11 1940 |
| October      | 9.20 Sept. 9   | 9.36 Sept. 7  | 8.25 Nov. 1 1939                | 10.29 Apr. 17 1940 |
| November     | 9.15 Sept. 9   | 9.32 Sept. 7  | 8.33 June 6 1940                | 10.18 Apr. 17 1940 |
| December     | 9.16 Sept. 11  | 9.17 Sept. 10 | 8.26 June 6 1940                | 10.14 Apr. 17 1940 |
| <b>1941—</b> |                |               |                                 |                    |
| January      | 8.96 Sept. 9   | 9.13 Sept. 11 | 8.10 May 18 1940                | 10.08 Apr. 17 1940 |
| February     | 8.77 Sept. 9   | 8.94 Sept. 11 | 8.00 May 18 1940                | 9.04 June 20 1940  |
| March        | 8.59 Sept. 9   | 8.76 Sept. 12 | 8.59 Aug. 7 1940                | 8.89 Aug. 12 1941  |
| April        | ---            | ---           | ---                             | ---                |
| May          | ---            | ---           | ---                             | ---                |
| June         | ---            | ---           | ---                             | ---                |
| July         | ---            | ---           | ---                             | ---                |
| August       | ---            | ---           | ---                             | ---                |

**Volume of Sales for Future Delivery**—The Commodity Exchange Administration of the United States Department of Agriculture makes public each day the volume of sales for future delivery and open contracts on the New York Cotton Exchange and the New Orleans Cotton Exchange, from which we have compiled the following table. The figures are given in bales of 500 lb. gross weight.

| New York           | Sept. 6 | Sept. 7 | Sept. 9 | Sept. 10 | Sept. 11 | Sept. 12 | Open Contracts Sept. 12 |
|--------------------|---------|---------|---------|----------|----------|----------|-------------------------|
| <b>1940—</b>       |         |         |         |          |          |          |                         |
| October            | 13,400  | 17,400  | 21,500  | 12,600   | 5,600    | 5,400    | 228,500                 |
| December           | 32,700  | 29,000  | 66,500  | 24,000   | 18,600   | 15,300   | 470,600                 |
| <b>1941—</b>       |         |         |         |          |          |          |                         |
| January            | ---     | ---     | ---     | 100      | 100      | ---      | 10,400                  |
| March              | 14,300  | 3,600   | 12,700  | 5,600    | 5,700    | 6,000    | 155,000                 |
| May                | 6,600   | 7,700   | 9,400   | 2,900    | 2,400    | 2,200    | 186,500                 |
| July               | 4,200   | 2,600   | 7,400   | 2,100    | 800      | 2,500    | 64,700                  |
| Inactive months—   |         |         |         |          |          |          |                         |
| September, 1940    | ---     | ---     | ---     | ---      | 200      | ---      | ---                     |
| Total all futures  | 71,200  | 60,300  | 117,500 | 47,300   | 33,400   | 31,400   | 1,115,700               |
| <b>New Orleans</b> | Sept. 4 | Sept. 5 | Sept. 6 | Sept. 7  | Sept. 9  | Sept. 10 | Open Contracts Sept. 10 |
| <b>1940—</b>       |         |         |         |          |          |          |                         |
| October            | 1,250   | 2,150   | 1,200   | 1,500    | 2,800    | 300      | 43,300                  |
| December           | 5,300   | 6,450   | 3,650   | 3,550    | 10,700   | 1,850    | 55,400                  |
| <b>1941—</b>       |         |         |         |          |          |          |                         |
| January            | 50      | ---     | ---     | ---      | ---      | ---      | 900                     |
| March              | 1,800   | 1,350   | 1,850   | 1,600    | 3,250    | 1,000    | 31,400                  |
| May                | 2,550   | 950     | 250     | 600      | 1,750    | 200      | 30,600                  |
| July               | 1,100   | 1,350   | 550     | 1,000    | 2,150    | 350      | 12,650                  |
| Total all futures  | 12,050  | 12,250  | 7,500   | 8,250    | 20,650   | 3,700    | 174,250                 |

**The Visible Supply of Cotton**—Due to war conditions, cotton statistics are not permitted to be sent from abroad. We are therefore obliged to omit our usual table of the visible supply of cotton and can give only the stock at Alexandria and the spot prices at Liverpool:

|  | Sept. 13— | 1940    | 1939   | 1938    | 1937   |
|--|-----------|---------|--------|---------|--------|
| Stock in Alexandria, Egypt                       | ---       | 182,000 | 99,000 | 202,000 | 60,000 |
| Middling upland, Liverpool                       | ---       | 8.31d.  | 7.09d. | 4.81d.  | 5.33d. |
| Egypt, good Giza, Liverpool                      | ---       | 14.75d. | 9.69d. | ---     | ---    |
| Peruvian Tanguis, g'd fair, L'pool               | ---       | 6.33d.  | 7.09d. | 5.66d.  | 6.53d. |
| Broach, fine, Liverpool                          | ---       | 6.51d.  | 5.96d. | 3.91d.  | 4.53d. |
| C. P. Oomra, No. 1 staple, super-fine, Liverpool | ---       | 9.01d.  | 6.10d. | 3.88d.  | 4.63d. |

**At the Interior Towns**, the movement, that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks tonight, and the same items for the corresponding period of the previous year—is set out in detail below:

| Towns           | Movement to Sept. 13, 1940 |         |                   |                       | Movement to Sept. 14, 1939 |         |                   |                       |
|-----------------|----------------------------|---------|-------------------|-----------------------|----------------------------|---------|-------------------|-----------------------|
|                 | Receipts                   |         | Shipments<br>Week | Stocks<br>Sept.<br>13 | Receipts                   |         | Shipments<br>Week | Stocks<br>Sept.<br>14 |
|                 | Week                       | Season  |                   |                       | Week                       | Season  |                   |                       |
| Ala., Birm'ham  | ---                        | 51      | ---               | 13,285                | 85                         | 1,620   | 545               | 16,043                |
| Eufaula         | 802                        | 2,710   | 977               | 7,009                 | 1,351                      | 1,876   | 1,049             | 8,469                 |
| Montgom'y       | 3,761                      | 13,243  | 317               | 85,388                | 3,151                      | 7,187   | 536               | 52,366                |
| Seima           | 2,155                      | 3,637   | 86                | 50,082                | 2,771                      | 5,693   | 142               | 69,236                |
| Ark., Blythev.  | 9                          | 328     | 187               | 91,322                | 5,333                      | 5,740   | 4                 | 159,456               |
| Forest City     | 1                          | 1       | 10                | 24,528                | 2,150                      | 2,817   | 218               | 47,674                |
| Heilena         | 324                        | 798     | 26                | 30,791                | 5,660                      | 9,302   | 830               | 53,290                |
| Hope            | 11                         | 45      | ---               | 29,020                | 4,003                      | 6,056   | 996               | 51,271                |
| Jonesboro       | 6                          | 21      | ---               | 22,583                | 143                        | 183     | ---               | 34,069                |
| Little Rock     | 248                        | 1,255   | 1,045             | 114,559               | 1,558                      | 7,626   | 278               | 146,616               |
| Newport         | 26                         | 67      | 20                | 20,190                | 614                        | 619     | 191               | 37,035                |
| Pine Bluff      | 11                         | 135     | 2                 | 59,164                | 4,049                      | 6,848   | 648               | 98,673                |
| Walnut Rge      | ---                        | 21      | 1                 | 28,560                | 909                        | 961     | ---               | 39,737                |
| Ga., Albany     | 1,259                      | 2,652   | 2,238             | 9,715                 | 851                        | 1,945   | 390               | 12,164                |
| Athens          | 362                        | 865     | 114               | 28,578                | 1,274                      | 1,630   | 385               | 25,809                |
| Atlanta         | 1,917                      | 9,301   | 1,344             | 91,487                | 625                        | 5,304   | 1,110             | 69,782                |
| Augusta         | 13,344                     | 28,837  | 2,405             | 126,858               | 12,876                     | 36,585  | 3,382             | 137,463               |
| Columbus        | 200                        | 2,200   | 200               | 30,200                | 200                        | 2,000   | 100               | 31,800                |
| Macon           | 1,436                      | 4,914   | 658               | 29,478                | 1,036                      | 2,891   | 602               | 24,049                |
| Rome            | 16                         | 16      | 350               | 34,642                | 105                        | 115     | 435               | 32,020                |
| La., Shrevep't  | 992                        | 1,788   | 5,495             | 45,746                | 10,431                     | 32,168  | 5,631             | 90,891                |
| Miss., Clarkad  | 465                        | 1,997   | 497               | 28,980                | 9,423                      | 21,148  | 1,681             | 61,794                |
| Columbus        | 6                          | 63      | 64                | 21,396                | 225                        | 695     | 72                | 29,623                |
| Greenwood       | 1,304                      | 2,258   | 914               | 44,718                | 22,383                     | 48,578  | 5,004             | 97,363                |
| Jackson         | 447                        | 849     | 43                | 11,788                | 3,687                      | 7,904   | 1,809             | 21,806                |
| Natchez         | ---                        | 8       | ---               | 11,774                | 56                         | 116     | ---               | 15,376                |
| Vicksburg       | 100                        | 382     | 100               | 11,589                | 772                        | 1,156   | 50                | 15,902                |
| Yasoo City      | 234                        | 261     | 494               | 25,540                | 6,430                      | 13,317  | 182               | 49,980                |
| Mo., St. Louis  | 1,735                      | 16,528  | 1,909             | 4,222                 | 2,330                      | 20,183  | 2,430             | 1,802                 |
| N.C., Gr'boro   | 7                          | 460     | 58                | 442                   | 40                         | 570     | 221               | 1,062                 |
| Oklahoma—       |                            |         |                   |                       |                            |         |                   |                       |
| 15 towns *      | 225                        | 2,468   | 23                | 146,419               | 12,195                     | 16,033  | 4,716             | 258,654               |
| S. C., Gr'ville | 1,746                      | 13,190  | 478               | 62,516                | 2,000                      | 16,413  | 2,000             | 56,954                |
| Tenn., Mem'ns   | 17,704                     | 126,188 | 25,752            | 448,731               | 49,275                     | 190,015 | 33,135            | 564,410               |
| Texas, Abilene  | 166                        | 231     | ---               | 9,040                 | 663                        | 756     | 1                 | 13,237                |
| Austin          | 1,617                      | 2,499   | 157               | 3,265                 | 1,168                      | 4,154   | 1,620             | 3,965                 |
| Brenham         | 1,507                      | 3,516   | 1,200             | 1,929                 | 1,831                      | 7,946   | 1,229             | 5,454                 |
| Dallas          | 3,231                      | 4,640   | 935               | 29,365                | 6,330                      | 15,974  | 11,207            | 37,978                |
| Paris           | 1,470                      | 2,075   | 813               | 17,859                | 4,994                      | 15,922  | 2,998             | 45,459                |
| Robstown        | 987                        | 2,658   | 627               | 1,975                 | 535                        | 6,136   | 721               | 2,194                 |
| San Marcos      | 1,238                      | 3,629   | 328               | 2,980                 | 426                        | 1,758   | 418               | 2,425                 |
| Texarkana       | 138                        | 956     | 145               | 18,921                | 2,241                      | 4,550   | 718               | 37,821                |
| Waco            | 4,459                      | 8,330   | 1,034             | 16,465                | 9,051                      | 24,072  | 4,252             | 29,386                |
| Total, 56 towns | 65,666                     | 266,086 | 51,046            | 1893,099              | 195,180                    | 556,562 | 91,937            | 2500,556              |



The above totals show that the interior stocks have increased during the week 14,561 bales and are tonight 697,457 bales less than at the same period last year. The receipts of all the towns have been 29,514 bales less than in the same week last year.

#### New York Quotations for 32 Years

The quotations for middling upland at New York on Sept. 13 for each of the past 32 years have been as follows:

|      |         |      |         |      |         |      |         |
|------|---------|------|---------|------|---------|------|---------|
| 1940 | 9.62c.  | 1932 | 7.25c.  | 1924 | 22.35c. | 1916 | 15.60c. |
| 1939 | 9.45c.  | 1931 | 6.70c.  | 1923 | 28.90c. | 1915 | 10.75c. |
| 1938 | 7.99c.  | 1930 | 10.95c. | 1922 | 21.60c. | 1914 |         |
| 1937 | 9.09c.  | 1929 | 18.70c. | 1921 | 19.70c. | 1913 | 13.25c. |
| 1936 | 12.37c. | 1928 | 17.65c. | 1920 | 21.00c. | 1912 | 11.90c. |
| 1935 | 10.55c. | 1927 | 21.40c. | 1919 | 29.55c. | 1911 | 11.80c. |
| 1934 | 12.70c. | 1926 | 17.25c. | 1918 | 35.05c. | 1910 | 13.80c. |
| 1933 | 9.60c.  | 1925 | 24.30c. | 1917 | 21.45c. | 1909 | 12.70c. |

#### Overland Movement for the Week and Since Aug. 1—

We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

| Sept. 13—<br>Shipped—          | 1940   |              | 1939   |              |
|--------------------------------|--------|--------------|--------|--------------|
|                                | Week   | Since Aug. 1 | Week   | Since Aug. 1 |
| Via St. Louis                  | 1,909  | 16,873       | 2,430  | 20,716       |
| Via Mounds, &c.                | 4,000  | 18,500       | 4,175  | 20,275       |
| Via Rock Island                |        | 426          |        | 302          |
| Via Louisville                 | 235    | 617          | 298    | 831          |
| Via Virginia points            | 3,000  | 21,575       | 3,017  | 25,082       |
| Via other routes, &c.          | 1,000  | 28,520       | 6,598  | 31,915       |
| Total gross overland           | 10,144 | 86,511       | 16,518 | 99,121       |
| Deduct Shipments               |        |              |        |              |
| Overland to N. Y., Boston, &c. | 176    | 2,285        | 176    | 3,374        |
| Between interior towns         | 176    | 1,222        | 176    | 1,286        |
| Inland, &c., from South        | 9,642  | 66,976       | 13,502 | 55,046       |
| Total to be deducted           | 9,818  | 70,483       | 13,695 | 59,706       |
| Leaving total net overland *   | 326    | 16,028       | 2,823  | 39,415       |

\* Including movement by rail to Canada.  
a Estimated

The foregoing shows the week's net overland movement this year has been 326 bales, against 2,823 bales for the week last year, and that for the season to date aggregate net overland exhibits a decrease from a year ago of 23,373 bales.

| In Sight and Spinners' Takings                              | 1940    |              | 1939    |              |
|---|---------|--------------|---------|--------------|
|   | Week    | Since Aug. 1 | Week    | Since Aug. 1 |
| Receipts at ports to Sept. 13                               | 137,224 | 631,496      | 266,665 | 1,023,274    |
| Net overland to Sept. 13                                    | 326     | 16,028       | 2,823   | 39,415       |
| Southern consumption to Sept. 13                            | 110,000 | 694,000      | 130,000 | 810,000      |
| Total marketed  | 247,550 | 1,341,518    | 399,488 | 1,872,689    |
| Interior stocks in excess                                   | 14,516  | *65,478      | 103,243 | 160,507      |
| Excess of Southern mill takings over consumption to Sept. 1 |         | a            |         | *27,830      |
| Came into sight during week                                 | 262,066 |              | 502,731 |              |
| Total in sight Sept. 13                                     |         | 1,276,040    |         | 2,005,366    |
| North, spinners' takings to Sept. 13                        | 56,114  | 293,979      | 22,076  | 144,329      |

\* Decrease. a Not available.

#### Movement into sight in previous years:

| Week—         | Bales   | Since Aug. 1— | Bales     |
|---------------|---------|---------------|-----------|
| 1938—Sept. 15 | 498,465 | 1938—         | 1,693,393 |
| 1937—Sept. 17 | 614,714 | 1937—         | 2,262,516 |
| 1936—Sept. 18 | 644,778 | 1936—         | 2,177,761 |

#### Quotations for Middling Cotton at Other Markets—

Below are the closing quotations for middling cotton at Southern principal cotton markets for each day of the week:

| Week Ended<br>Sept. 13 | Closing Quotations for Middling Cotton on— |       |        |       |         |       |           |       |          |       |        |       |
|------------------------|--|-------|--------|-------|---------|-------|-----------|-------|----------|-------|--------|-------|
|                        | Saturday                                   |       | Monday |       | Tuesday |       | Wednesday |       | Thursday |       | Friday |       |
|                        | %  | 15-16 | %      | 15-16 | %       | 15-16 | %         | 15-16 | %        | 15-16 | %      | 15-16 |
| Galveston              | 9.11                                       | 9.31  | 9.11   | 9.31  | 9.11    | 9.31  | 9.13      | 9.33  | 9.12     | 9.32  | 9.12   | 9.32  |
| New Orleans            | 9.25                                       | 9.45  | 9.30   | 9.50  | 9.30    | 9.50  | 9.30      | 9.50  | 9.30     | 9.50  | 9.20   | 9.45  |
| Mobile                 | 9.14                                       | 9.34  | 9.20   | 9.40  | 9.20    | 9.40  | 9.21      | 9.41  | 9.22     | 9.42  | 9.22   | 9.42  |
| Savannah               | 9.44                                       | 9.59  | 9.50   | 9.65  | 9.50    | 9.65  | 9.51      | 9.66  | 9.52     | 9.67  | 9.52   | 9.67  |
| Norfolk                | 9.50                                       | 9.65  | 9.50   | 9.65  | 9.50    | 9.65  | 9.50      | 9.65  | 9.50     | 9.65  | 9.50   | 9.65  |
| Montgomery             | 9.40                                       | 9.50  | 9.35   | 9.45  | 9.35    | 9.45  | 9.35      | 9.45  | 9.35     | 9.45  | 9.30   | 9.40  |
| Augusta                | 9.56                                       | 9.71  | 9.61   | 9.76  | 9.61    | 9.76  | 9.63      | 9.78  | 9.62     | 9.77  | 9.61   | 9.76  |
| Memphis                | 9.30                                       | 9.50  | 9.30   | 9.50  | 9.15    | 9.35  | 9.10      | 9.35  | 9.10     | 9.35  | 9.10   | 9.35  |
| Houston                | 9.05                                       | 9.25  | 9.10   | 9.30  | 9.10    | 9.30  | 9.10      | 9.30  | 9.10     | 9.30  | 9.10   | 9.30  |
| Little Rock            | 9.40                                       | 9.70  | 9.15   | 9.45  | 9.15    | 9.45  | 9.25      | 9.55  | 9.05     | 9.25  | 9.05   | 9.25  |
| Dallas                 | 8.72                                       | 8.92  | 8.79   | 8.99  | 8.78    | 8.98  | 8.79      | 8.99  | 8.80     | 9.00  | 8.80   | 9.00  |

**New Orleans Contract Market—**The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

|          | Saturday<br>Sept. 7 | Monday<br>Sept. 9 | Tuesday<br>Sept. 10 | Wednesday<br>Sept. 11 | Thursday<br>Sept. 12 | Friday<br>Sept. 13 |
|----------|---------------------|-------------------|---------------------|-----------------------|----------------------|--------------------|
| 1940—    |                     |                   |                     |                       |                      |                    |
| October  | 9.28n               | 9.33              | 9.31b-9.33a         | 9.36                  | 9.34b-9.35a          | 9.34b-9.36a        |
| December | 9.22                | 9.27              | 9.27                | 9.30                  | 9.29b-9.30a          | 9.30               |
| 1941—    |                     |                   |                     |                       |                      |                    |
| January  | 9.07n               | 9.12b             | 9.15b               | 9.17b                 | 9.16b                | 9.16b              |
| March    | 9.04                | 9.09n             | 9.11b-9.12a         | 9.13b-9.14a           | 9.11b-9.13a          | 9.11b-9.13a        |
| May      | 8.84                | 8.90n             | 8.91b-8.93a         | 8.94b-8.95a           | 8.93b-8.94a          | 8.92b-8.94a        |
| July     | 8.64-8.65           | 8.70n             | 8.73                | 8.75                  | 8.73b-8.74a          | 8.72b-8.74a        |
| Tone—    |                     |                   |                     |                       |                      |                    |
| Spot     | Quiet               | Quiet             | Quiet               | Steady                | Quiet                | Quiet              |
| Futures  | Steady              | Steady            | Steady              | Steady                | Steady               | Steady             |

#### Cotton Ginned from Crop of 1940 Prior to Sept. 1—

The census report issued on Sept. 9 compiled from the individual returns of the ginner, shows 606,291 running bales of cotton (counting round as half bales and excluding linters) ginned from the crop of 1940 prior to Sept. 1, compared with 1,401,691 bales from the crop of 1939 and 1,

335,643 bales from the crop of 1938. Below is the report in full:

Number of bales of cotton ginned from the growth of 1940 prior to Sept. 1, 1940, and comparative statistics to the corresponding date in 1939 and 1938.

| State            | Running Bales (Counting Round as Half Bales and Excluding Linters) |            |            |
|------------------|--|------------|------------|
|                  | 1940   | 1939       | 1938       |
| Alabama          | 37,191   | 20,894     | 127,543    |
| Arizona          | 6,255  | 3,136      | 16,953     |
| California       | 377  | 378        | 1,295      |
| Florida          | 5,102  | 1,918      | 10,623     |
| Georgia          | 95,261   | 125,079    | 178,568    |
| Louisiana        | 4,119  | 150,809    | 99,582     |
| Mississippi      | 3,038  | 115,362    | 118,299    |
| South Carolina   | 15,704   | 62,221     | 42,835     |
| Texas            | 438,555  | 865,031    | 687,060    |
| All other States | 689  | 56,863     | 52,885     |
| United States    | *606,291   | *1,401,691 | *1,335,643 |

\* Includes 32,187 bales of the crop of 1940 ginned prior to Aug. 1 which was counted in the supply for the season of 1939-40, compared with 137,254 and 157,865 bales of the crops of 1939 and 1938.

The statistics in this report include 98 round bales for 1940; 16,880 for 1939 and 11,260 for 1938. Included in the above are 259 bales American-Egyptian for 1940; 130 for 1939; also 70 bales Sea-Island for 1940, and 143 for 1939.

The statistics for 1940 in this report are subject to revision when checked against the individual returns of the ginner being transmitted by mail.

#### CONSUMPTION, STOCKS, IMPORTS AND EXPORTS—UNITED STATES

Cotton consumed during the month of July, 1940, amounted to 597,850 bales. Cotton on hand in consuming establishments on July 31, was 973,542 bales, and in public storage and at compresses 9,122,178 bales. The number of active consuming cotton spindles for the month was 21,916,700. The total imports for the month of July, 1940, were 18,254 bales and the exports of domestic cotton, excluding linters, were 120,388 bales.

#### WORLD STATISTICS

The estimated world's production of commercial cotton, exclusive of linters, grown in 1939 as compiled from various sources was 27,987,000 bales, counting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ended July 31, 1939, was 27,748,000 bales. The total number of spinning cotton spindles, both active and idle, is about 145,000,000.

**Agricultural Department's Report on Cotton Acreage Condition and Production—**The Agricultural Department at Washington on Monday (Sept. 9) issued its report on cotton acreage, condition and production as of Sept. 1. None of the figures take any account of linters. Comments on the report will be found in the editorial pages. Below is the report in full:

A United States cotton crop of 12,772,000 bales is forecast by the Crop Reporting Board of the United States Department of Agriculture, based on conditions as of Sept. 1, 1940. This is an increase of 1,343,000 bales from the forecast as of Aug. 1, and compares with 11,817,000 bales in 1939, 11,943,000 bales in 1938, and 13,547,000 bales, the 10-year (1929-38) average. The indicated yield per acre for the United States of 250.7 pounds is the second highest on record being exceeded only by the record 1937 yield of 269.9 pounds. This 1940 yield compares with 237.9 pounds in 1939, and 198.1 pounds, the 10-year average. It is estimated that 2.6% of the acreage in cotton on July 1 has been, or will be, abandoned, leaving 24,406,000 acres remaining for harvest. In computing abandonment, consideration was given to the acreage removed in order to comply with Agricultural Adjustment Administration allotments.

On Aug. 1 the condition of the crop was about average, but during August the influences affecting growth were unusually favorable. As a result the condition of the crop improved more during August this year than in any year of record. Condition as reported on Sept. 1 is the highest of record except for 1937.

The unusual improvement in prospective yields is general over the entire Cotton Belt. Increases are especially notable in the States from Alabama to Texas, inclusive, although improvement in Louisiana is less than in the States adjoining it. About 700,000 bales of the increase is in Texas and Oklahoma, where drought conditions on August 1 were relieved by timely rains. The prospective yield per acre in North Carolina and South Carolina is the highest on record. A slight reduction is indicated in Arizona, where there is a shortage of water for irrigation.

Weevil damage for the Belt as a whole was reported less than a month ago, and loss from this source is expected to be approximately one-third less than average. Picking began about two weeks later than usual in the States adjacent to the Mississippi River, and about a week late in Georgia, Alabama, Oklahoma, and Texas.

#### COTTON REPORT AS OF SEPT. 1, 1940

The Crop Reporting Board of the Agricultural Marketing Service makes the following report from data furnished by crop correspondents, field statisticians, and cooperating State agencies. The final outcome of cotton will depend upon whether the various influences affecting the crop during the remainder of the season are more or less favorable than usual.

| State                   | 1940 Acreage                             |                        | Sept. 1 Condition |      | Yield per Acre |                   | Production (Ginn's) a |             |             |
|-------------------------|--|------------------------|-------------------|------|----------------|-------------------|-----------------------|-------------|-------------|
|                         | Total Abandonment After July 1 Pre-lim.) | For Harvest (Pre-lim.) | Average 1929-1938 | 1939 | 1940           | Average 1929-1938 | Indicated 1940        | 1929-1938   | 1939 Crop   |
|                         | %  | 1,000 Acres            | %                 | %    | %              | Lb.               | Lb.                   | 1,000 Bales | 1,000 Bales |
| Missouri                | 1.0                                      | 391                    | 69                | 87   | 86             | 337               | 555                   | 425         | 270         |
| Virginia                | 0.6                                      | 31                     | 73                | 64   | 90             | 269               | 191                   | 320         | 37          |
| No. Caro.               | 1.8                                      | 814                    | 70                | 71   | 88             | 278               | 296                   | 370         | 658         |
| So. Caro.               | 3.0                                      | 1,235                  | 64                | 77   | 81             | 251               | 342                   | 350         | 820         |
| Georgia                 | 1.8                                      | 1,958                  | 63                | 69   | 74             | 218               | 227                   | 249         | 1,175       |
| Florida                 | 3.1                                      | 63                     | 69                | 49   | 79             | 151               | 75                    | 144         | 34          |
| Tennessee               | 1.6                                      | 736                    | 66                | 75   | 81             | 250               | 305                   | 320         | 472         |
| Alabama                 | 2.5                                      | 2,048                  | 65                | 63   | 65             | 215               | 186                   | 210         | 1,200       |
| Mississippi             | 4.2                                      | 2,550                  | 63                | 67   | 62             | 239               | 299                   | 275         | 1,619       |
| Arkansas                | 3.8                                      | 2,103                  | 59                | 75   | 82             | 224               | 319                   | 330         | 1,283       |
| Louisiana               | 4.8                                      | 1,132                  | 60                | 76   | 56             | 225               | 319                   | 215         | 709         |
| Oklahoma                | 3.1                                      | 1,870                  | 53                | 65   | 75             | 135               | 141                   | 190         | 812         |
| Texas                   | 2.1                                      | 8,779                  | 59                | 65   | 74             | 149               | 160                   | 190         | 3,876       |
| New Mex.                | 2.8                                      | 106                    | 85                | 82   | 91             | 420               | 523                   | 501         | 99          |
| Arizona                 | 0.3                                      | 226                    | 89                | 94   | 77             | 382               | 514                   | 422         | 154         |
| California              | 1.2                                      | 343                    | 89                | 94   | 98             | 513               | 648                   | 660         | 315         |
| All other               | 2.3                                      | 21                     | 75                | 83   | 89             | 297               | 470                   | 389         | 15          |
| Un. States              | 2.6                                      | 24,406                 | 62                | 70   | 74             | 198.1             | 237.9                 | 250.7       | 13,547      |
| Sea Isl. b.             | 4.1                                      | 28.6                   | —                 | 63   | 76             | —                 | 46                    | 81          | —           |
| Am. Epg. c.             | 0.9                                      | 69.6                   | c90               | 94   | 80             | 226               | 323                   | 279         | 17          |
| Low. Cal. (Old Mex.) d. | 2.4                                      | 122                    | 81                | 79   | 79             | 210               | 187                   | 190         | 42          |

a Allowances made for interstate movement of seed cotton for ginning.

b Included in State and United States totals. Sea Island grown principally in Georgia and Florida. American Egyptian grown principally in Arizona. c Short-time average. d Not included in California figures, nor in United States total.



**A. H. Garside to Visit Japan to Survey Textile Industry**—Alston H. Garside, Economist of the New York Cotton Exchange and New York Wool Top Exchange, is to sail for Japan on the SS. Argentina Maru from Los Angeles on Sept. 29, for a three months' trip. He is to visit Japan to survey the textile industry of that country, with particular reference to the changes that have occurred in the last one or two years and the outlook for the future. Mr. Garside is to go to Japan as the guest of the Japanese Chamber of Commerce of New York. That organization invited him to visit Japan as its guest at the suggestion of Japanese cotton shippers in this country, with the thought that such a survey of the Japanese textile industry as Mr. Garside is to undertake would be helpful in promoting mutually beneficial trade relations between this country and Japan.

**August Wool Top Futures Transactions 20% Below Total for July**—A total of 7,960,000 pounds of wool tops was traded on the New York Wool Top Exchange, (Wool Associates of the New York Cotton Exchange, Inc.), during August, 1940, the Commodity Exchange Administration announced on Sept. 5. This figure compares with 9,920,000 pounds traded in July, 1940 and 4,250,000 pounds in August, 1939. The CEA added:

Open contracts declined 140,000 pounds from July 31, 1940 to Aug. 30, 1940, with the daily open contracts averaging 9,716,000 pounds during August, 1940, as compared to 6,840,000 pounds in August, 1939. Futures prices showed a net increase from three to four and seven-tenths cents per pound from July 31, to Aug. 30, 1940, with the October future closing at 95 cents on Aug. 30.

**Census Report of Cottonseed Oil Production**—On Sept. 12 the Bureau of the Census issued the following statement showing cottonseed received, crushed, and on hand, and cottonseed products manufactured, shipped out, on hand, and exported for the month ended with August, 1940 and 1939:

COTTONSEED RECEIVED, CRUSHED, AND ON HAND (TONS)

| State                 | Received at Mills*<br>Aug. 1 to Aug. 31 |         | Crushed<br>Aug. 1 to Aug. 31 |         | On Hand at Mills<br>Aug. 31 |         |
|-----------------------|---|---------|------------------------------|---------|-----------------------------|---------|
|                       | 1940                                    | 1939    | 1940                         | 1939    | 1940                        | 1939    |
|                       |   |         |                              |         |                             |         |
| Alabama.....          | 7,584                                   | 5,019   | 4,792                        | 5,334   | 3,374                       | 10,600  |
| Arkansas.....         | 2,557                                   | 7,461   | 5,565                        | 5,309   | 2,534                       | 6,207   |
| Georgia.....          | 12,978                                  | 21,702  | 7,559                        | 19,196  | 6,638                       | 16,697  |
| Mississippi.....      | 2,937                                   | 19,787  | 5,182                        | 23,198  | 4,269                       | 18,382  |
| Texas.....            | 93,876                                  | 137,858 | 48,956                       | 73,659  | 60,647                      | 119,267 |
| All other States..... | 4,638                                   | 41,179  | 5,163                        | 28,603  | 8,787                       | 27,180  |
| United States.....    | 124,570                                 | 233,006 | 77,217                       | 155,299 | 86,249                      | 198,333 |

\* Does not include 38,896 and 120,626 tons on hand Aug. 1 nor 770 and 2,305 reshipped for 1940 and 1939, respectively.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT, AND ON HAND

| Item                                      | Season  | On Hand<br>Aug. 1 | Produced<br>Aug. 1 to<br>Aug. 31 | Shipped Out<br>Aug. 1 to<br>Aug. 31 | On Hand<br>Aug. 31 |
|---|---------|-------------------|----------------------------------|-------------------------------------|--------------------|
| Crude oil, lbs.....                       | 1940-41 | *37,514,398       | 23,157,666                       | 19,456,211                          | *24,266,657        |
|   | 1939-40 | 72,066,763        | 46,503,451                       | 49,786,005                          | 62,521,308         |
| Refined oil, lbs.....                     | 1940-41 | a495,119,677      | b34,261,879                      | -----                               | a412,563,748       |
|   | 1939-40 | 560,035,317       | 54,295,461                       | -----                               | 501,848,514        |
| Cake and meal, tons.....                  | 1940-41 | 81,858            | 36,303                           | 60,622                              | 57,539             |
|   | 1939-40 | 119,718           | 70,224                           | 91,502                              | 98,440             |
| Hulls, tons.....                          | 1940-41 | 22,177            | 19,239                           | 23,234                              | 18,182             |
|   | 1939-40 | 77,087            | 40,410                           | 45,868                              | 71,631             |
| Linters, running bales.....               | 1940-41 | 133,364           | 18,072                           | 65,560                              | 85,876             |
|   | 1939-40 | 479,316           | 34,768                           | 88,935                              | 425,149            |
| Hull fiber, 500-lb. bales.....            | 1940-41 | 1,085             | 240                              | 548                                 | 777                |
|   | 1939-40 | 24,931            | 414                              | 12,097                              | 13,248             |
| Grabbots, mottes, &c., 500-lb. bales..... | 1940-41 | 12,719            | 719                              | 3,965                               | 9,473              |
|   | 1939-40 | 30,642            | 1,387                            | 3,701                               | 28,328             |

\* Includes 15,925,920 and 3,454,884 pounds held by refining and manufacturing establishments and 8,340,320 and 3,862,160 pounds in transit to refiners and consumers Aug. 1, 1940 and Aug. 31, 1940, respectively.

a Includes 12,464,845 and 9,240,611 pounds held by refiners, brokers, agents, and warehousemen at places other than refineries and manufacturing establishments and 4,331,958 and 8,698,850 pounds in transit to manufacturers of shortening, oleomargarine, soap, &c. Aug. 1, 1940 and Aug. 31, 1940, respectively.

b Produced from 36,511,978 pounds of crude oil.

EXPORTS AND IMPORTS OF COTTONSEED PRODUCTS FOR 12 MONTHS ENDED JULY 31

| Items                                    | 1940       | 1939       |
|--|------------|------------|
| Exports—Oil, crude, pounds.....          | 5,120,097  | 180,153    |
| Oil, refined, pounds.....                | 14,310,471 | 4,333,628  |
| Cake and meal, tons of 2,000 pounds..... | 6,743      | 15,118     |
| Linters, running bales.....              | 320,479    | 213,054    |
| Imports—Oil, crude, * pounds.....        | None       | 714,800    |
| Oil, refined, * pounds.....              | 12,860,309 | 58,465,615 |
| Cake and meal, tons of 2,000 pounds..... | 27,164     | 4,457      |
| Linters, bales of 500 pounds.....        | 63,176     | 48,661     |

\* Amounts for August not included above are 128,875 pounds refined, "with-drawn from warehouse for consumption." No oil was entered direct for consumption or for warehouse.

**Increased Brazilian Cotton Production Predicted**—The 1939-40 cotton crop of Southern Brazil is officially estimated at approximately 296,000 metric tons (1,367,000 bales of 478 pounds net), according to a report to the Department of Commerce (made public Sept. 13) from the American Consulate General at Rio de Janeiro. The report added:

Included in this total are 275,000 tons (1,268,000 bales) for the State of Sao Paulo. The official estimate for the current season is slightly larger than the final estimate for the 1938-39 crop of Southern Brazil, amounting to 1,349,000 bales. Cotton exports from Southern Brazil from March 1 to July 26 amounted to 460,000 bales, recently published official figures show. During July, Japan, China, Great Britain, and Canada were the only purchasers.

**Returns by Telegraph**—Telegraphic advices to us this evening indicate that cotton has made excellent progress in Texas. In the middle coastal plains it was only fair. Most fields are opening rapidly. In the south picking has made good progress.

|                                | Rain<br>Days | Rainfall<br>Inches | Thermometer |     |      |
|--------------------------------|--------------|--------------------|-------------|-----|------|
|                                |              |                    | High        | Low | Mean |
| Texas—Galveston.....           |              |                    | 95          | 64  | 80   |
| Amarillo.....                  |              |                    | 94          | 50  | 72   |
| Abilene.....                   |              |                    | 96          | 52  | 74   |
| Brenham.....                   |              |                    | 98          | 54  | 76   |
| Brownsville.....               | 2            | 1.29               | 96          | 64  | 80   |
| Corpus Christi.....            | 1            | 0.76               | 93          | 63  | 78   |
| El Paso.....                   |              |                    | 92          | 63  | 78   |
| Fort Worth.....                |              |                    | 100         | 54  | 77   |
| Houston.....                   | 1            | 0.05               | 98          | 55  | 77   |
| Huntsville.....                |              |                    | 98          | 49  | 74   |
| Kerrville.....                 |              |                    | 99          | 48  | 74   |
| Lampasas.....                  |              |                    | 100         | 43  | 72   |
| Luling.....                    |              |                    | 101         | 57  | 79   |
| Nacogdoches.....               |              |                    | 92          | 46  | 69   |
| Paris.....                     |              |                    | 95          | 47  | 71   |
| Taylor.....                    |              |                    | 102         | 50  | 76   |
| Weatherford.....               |              |                    | 96          | 46  | 71   |
| Oklahoma—Oklahoma City.....    |              |                    | 97          | 50  | 74   |
| Fort Smith.....                |              |                    | 93          | 49  | 71   |
| Little Rock.....               |              |                    | 96          | 43  | 65   |
| Louisiana—New Orleans.....     |              |                    | 93          | 64  | 79   |
| Shreveport.....                |              |                    | 96          | 48  | 72   |
| Mississippi—Meridian.....      |              |                    | 98          | 42  | 71   |
| Alabama—Mobile.....            | 1            | 0.09               | 94          | 53  | 77   |
| Birmingham.....                | 1            | 0.01               | 96          | 42  | 69   |
| Montgomery.....                | 1            | 0.08               | 96          | 43  | 65   |
| Florida—Jacksonville.....      | 1            | 0.03               | 92          | 64  | 78   |
| Miami.....                     | 5            | 2.73               | 91          | 72  | 82   |
| Pensacola.....                 | 3            | 0.17               | 88          | 70  | 79   |
| Georgia—Savannah.....          |              |                    | 93          | 65  | 79   |
| Atlanta.....                   | 1            | 2.46               | 92          | 54  | 73   |
| Augusta.....                   | 2            | 0.86               | 95          | 55  | 75   |
| Macon.....                     | 1            | 0.03               | 97          | 47  | 72   |
| South Carolina—Charleston..... |              |                    | 91          | 61  | 76   |
| North Carolina—Asheville.....  | 1            | 0.27               | 83          | 44  | 64   |
| Raleigh.....                   | 2            | 0.46               | 94          | 49  | 77   |
| Wilmington.....                | 1            | 0.06               | 89          | 55  | 72   |
| Tennessee—Memphis.....         |              |                    | 93          | 49  | 64   |
| Chattanooga.....               |              |                    | 93          | 40  | 67   |
| Nashville.....                 |              |                    | 92          | 41  | 67   |

The following statement has also been received by telegraph, showing the heights of rivers at the points named at 8 a. m. of the dates given:

|  | Sept. 13, 1940 | Sept. 15, 1939 |
|--|----------------|----------------|
|  | Feet           | Feet           |
| New Orleans.....Above zero of gauge..... | 2.5            | 1.1            |
| Memphis.....Above zero of gauge.....     | 6.3            | 1.8            |
| Nashville.....Above zero of gauge.....   | 9.8            | 9.1            |
| Shreveport.....Above zero of gauge.....  | 4.2            | 1.4            |
| Vicksburg.....Above zero of gauge.....   | 6.2            | 2.5            |

**Receipts from the Plantations**—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports:

| Week<br>End. | Receipts at Ports |         |         | Stocks at Interior Towns |          |          | Receipts from Plantations |         |         |
|--------------|-------------------|---------|---------|--------------------------|----------|----------|---------------------------|---------|---------|
|              | 1940              | 1939    | 1938    | 1940                     | 1939     | 1938     | 1940                      | 1939    | 1938    |
| June 14..... | 32,919            | 23,331  | 27,019  | 2190,925                 | 2570,117 | 2119,305 | 3,658                     | NH      | 7,966   |
| 21.....      | 25,190            | 36,239  | 24,113  | 2152,669                 | 2541,961 | 2100,775 | NH                        | 8,093   | 5,532   |
| 28.....      | 40,690            | 26,909  | 22,893  | 2100,527                 | 2512,919 | 2081,164 | NH                        | NH      | 3,282   |
| July 5.....  | 27,653            | 26,363  | 17,684  | 2061,441                 | 2490,599 | 2053,520 | NH                        | 4,043   | NH      |
| 12.....      | 19,555            | 33,685  | 32,676  | 2034,995                 | 2462,476 | 2024,282 | NH                        | 5,562   | 3,438   |
| 19.....      | 19,881            | 58,075  | 43,924  | 2013,138                 | 2444,446 | 1997,556 | NH                        | 40,045  | 17,198  |
| 26.....      | 21,723            | 73,527  | 53,593  | 1980,272                 | 2434,289 | 1975,400 | NH                        | 63,370  | 44,437  |
| Aug. 2.....  | 64,962            | 73,404  | 49,379  | 1954,131                 | 2441,606 | 1951,616 | 38,821                    | 80,721  | 22,595  |
| 9.....       | 60,375            | 72,192  | 51,885  | 1925,005                 | 2434,071 | 1933,484 | 31,849                    | 64,657  | 33,753  |
| 16.....      | 78,606            | 101,982 | 73,033  | 1910,674                 | 2417,522 | 1927,836 | 63,675                    | 85,433  | 67,385  |
| 23.....      | 91,740            | 140,844 | 78,102  | 1893,294                 | 2408,973 | 1922,216 | 74,360                    | 132,295 | 83,722  |
| 30.....      | 111,232           | 196,344 | 144,055 | 1886,703                 | 300,222  | 2427,136 | 111,232                   | 836,739 | 214,507 |
| Sept. 6..... | 143,187           | 209,955 | 195,347 | 1878,515                 | 2487,313 | 2044,616 | 134,999                   | 270,132 | 290,308 |
| 13.....      | 137,224           | 266,665 | 227,732 | 1893,099                 | 2590,556 | 2198,739 | 151,740                   | 369,908 | 381,855 |

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1940, are 572,603 bales; in 1939 they were 1,183,781 bales, and in 1938 were 1,042,318 bales. (2) That, although the receipts at the outports the past week were 137,224 bales, the actual movement from plantations was 151,740 bales, stock at interior towns having increased 14,516 bales during the week.

**Alexandria Receipts and Shipments**—The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

| Alexandria, Egypt,<br>Sept. 12 | 1940      | *1939        | 1938      |
|--------------------------------|-----------|--------------|-----------|
| Receipts (cantars)—            |           |              |           |
| This week.....                 | 11,000    | 18,000       | 60,000    |
| Since Aug. 1.....              | 25,000    | 75,553       | 113,576   |
|                                | This Week | Since Aug. 1 | This Week |
| Exports (bales)—               |           |              |           |
| To Liverpool.....              | ---       | 5,000        | 7,814     |
| To Manchester, &c.....         | ---       | 4,750        | 12,155    |
| To Continent and India.....    | ---       | 5,000        | 49,211    |
| To America.....                | ---       | 22,000       | 2,756     |
| Total exports.....             | ---       | 27,000       | 71,936    |

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ended Sept. 12 were 11,000 cantars and the foreign shipments nil bales.

\* Figures for 1939 are for week of Sept. 5.

**Manchester Market**—Our report received by cable tonight from Manchester states that the market in both yarns and cloths is steady. Merchants are not willing to pay present prices. We give prices today below and leave those for previous weeks of this and last year for comparison:



|       | 1949             |   |                            |                | 1939               |   |                            |    |
|-------|------------------|---|----------------------------|----------------|--------------------|---|----------------------------|----|
|       | 32s Cop<br>Twist | 8 1/4 Lbs. Shirts,<br>Common<br>to Finest | Cotton<br>Middl'g<br>Up'ds |                | 32s Cop<br>Twist   | 8 1/4 Lbs. Shirts,<br>Common<br>to Finest | Cotton<br>Middl'g<br>Up'ds |    |
| June  | d.               | s. d.                                     | s. d.                      | d.             | d.                 | s. d.                                     | s. d.                      | d. |
| 14..  | 14.04            | 11 10 1/2 @ 12 1 1/2                      | 7.25                       | 9 1/4 @ 10     | 9                  | @ 9 3                                     | 5.76                       |    |
| 21..  | 14.22            | 12 4 1/2 @ 12 7 1/2                       | 7.82                       | 9 @ 10         | 9                  | @ 9 3                                     | 5.66                       |    |
| 28..  | 14.06            | 12 6 @ 12 9                               | 7.60                       | 9 @ 10         | 9                  | @ 9 3                                     | 5.62                       |    |
| July  |                  |   |                            |                |                    |   |                            |    |
| 5..   | 14.13            | 12 6 @ 12 9                               | 7.82                       | 9 @ 10         | 9                  | @ 9 3                                     | 5.61                       |    |
| 12..  | 14.25            | 12 6 @ 12 9                               | 7.98                       | 9 @ 10         | 9                  | @ 9 3                                     | 5.52                       |    |
| 19..  | 14.19            | 12 6 @ 12 9                               | 7.83                       | 8 1/4 @ 9 1/2  | 8 10 1/4 @ 9 3     | 5.23                                      |                            |    |
| 26..  | 14.05            | 12 4 1/2 @ 12 9                           | 7.95                       | 8 1/4 @ 9 1/2  | 8 10 1/4 @ 9 1 1/2 | 5.40                                      |                            |    |
| Aug.  |                  |   |                            |                |                    |   |                            |    |
| 2..   | 14.00            | 12 4 1/2 @ 12 7 1/2                       | 7.82                       | 8 1/4 @ 9 1/2  | 8 10 1/4 @ 9 1 1/2 | 5.28                                      |                            |    |
| 9..   | 14.04            | 12 4 1/2 @ 12 7 1/2                       | 7.84                       | 8 1/4 @ 9 1/2  | 8 10 1/4 @ 9 1 1/2 | 5.22                                      |                            |    |
| 16..  | 14.26            | 12 6 @ 12 9                               | 8.19                       | 8 1/4 @ 9 1/2  | 8 10 1/4 @ 9 1 1/2 | 5.14                                      |                            |    |
| 23..  | 14.37            | 12 6 @ 12 9                               | 8.18                       | 9 @ 10         | 9                  | @ 9 3                                     | 5.52                       |    |
| 30..  | 14.51            | 12 6 @ 12 9                               | 8.23                       | 9 1/4 @ 10 1/4 | 9                  | @ 9 3                                     | 5.71                       |    |
| Sept. |                  |   |                            |                |                    |   |                            |    |
| 6..   | Not available    |   | 8.33                       | Nominal        | Nominal            |   | 7.03                       |    |
| 13..  | 14.61            | 12 6 @ 12 9                               | 8.31                       | Nominal        | Nominal            |   | 7.09                       |    |

**Shipping News**—As shown on a previous page, the exports of cotton from the United States the past week have reached 13,482 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

|                       | Bales |                       | Bales  |
|-----------------------|-------|-----------------------|--------|
| HOUSTON—              |       | NORFOLK—              |        |
| To Great Britain..... | 8,605 | To Great Britain..... | 264    |
| GALVESTON—            |       |                       |        |
| To Great Britain..... | 1,035 |                       |        |
| CORPUS CHRISTI—       |       |                       |        |
| To Great Britain..... | 3,579 | Total.....            | 13,483 |

**Cotton Freights**—Current rates for cotton from New York are no longer quoted, as all quotations are open rates.

**Foreign Cotton Statistics**—Regulations due to the war in Europe prohibit cotton statistics being sent from abroad. We are therefore obliged to omit the following tables:

World's Supply and Takings of Cotton.

India Cotton Movement from All Ports.

Liverpool Imports, Stocks, &c.

**Liverpool**—The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

| Spot                  | Saturday | Monday                     | Tuesday                     | Wednesday                     | Thursday                            | Friday                        |
|-----------------------|----------|----------------------------|-----------------------------|-------------------------------|-------------------------------------|-------------------------------|
| Market, 12:15 P. M.   |          | Quiet                      | Quiet                       | Quiet                         | More demand                         | Moderate demand               |
| Mid. upl'ds           |          | 8.34d.                     | 8.24d.                      | 8.30d.                        | 8.22d.                              | 8.31d.                        |
| Futures Market opened | CLOSED   | Quiet, 9 to 10 pts. dec.   | Quiet, 1 to 2 pts. advance  | Quiet, 1 to 2 pts. decline    | Quiet, 3 to 4 pts. advance          | Quiet, 1 to 3 pts. advance    |
| Market, 4 P. M.       |          | Quiet, 6 to 7 pts. decline | Steady, 2 to 3 pts. decline | Barely st'y to 3 pts. advance | Quiet, 5 pts. adv. to 1 pt. decline | Barely st'y to 4 pts. advance |

Prices of futures at Liverpool for each day are given below

| Sept. 7 to Sept. 13 | Sat.  | Mon. | Tues. | Wed. | Thur. | Fri. |
|---------------------|-------|------|-------|------|-------|------|
|                     | Close | Noon | Close | Noon | Close | Noon |
| New Contract        | d.    | d.   | d.    | d.   | d.    | d.   |
| October, 1940....   | 7.80  | 7.76 | 7.70  | 7.74 | 7.65  | 7.67 |
| December.....       | "     | 7.55 | 7.52  | 7.52 | 7.48  | 7.51 |
| January, 1941..     | "     | 7.49 | 7.45  | 7.38 | 7.42  | 7.40 |
| March.....          | "     | 7.26 | 7.21  | 7.15 | 7.19  | 7.20 |
| May.....            | "     | 7.10 | 7.05  | 6.99 | 7.03  | 7.05 |
| July.....           | "     | 6.94 | 6.89  | 6.83 | 6.87  | 6.90 |

\* Closed.

## BREADSTUFFS

Friday Night, Sept. 13, 1940

**Flour**—There were no new developments of interest in the flour market the past week. The grain markets have been relatively quiet and sluggish. The trade appears to be awaiting something definite in the news from abroad, and with the invasion of Great Britain believed imminent, highly momentous developments are expected shortly. Traders therefore are inclined to be cautious, and the general attitude is a waiting one. The same applies to the flour trade. Interest in new bookings continues slack, and only scattered new orders are expected while prices range at current levels.

**Wheat**—On the 7th inst. prices closed 1/8c. to 5/8c. net higher. After yielding more price ground under the pressure of profit taking, the wheat market snapped back today to close 1/8c. off to 1/8c. higher, compared with previous finals. Buying to even up accounts as protection against any unusual developments of the week-end and some purchasing attributed to consuming interests, helped the rally after prices had dipped as much as 1/4c. to 5/8c. in early dealings, extending the setback from the 2 months peaks which began Friday. Sept. wheat closed at 75 1/4c., about a cent below the Thursday peak but almost 9c. above the 1940 low reached Aug. 16, a margin of gain in 3 weeks that encouraged the tendency to accept profits. Dec. wheat closed at 76 3/4c. to 77c. Helping to firm wheat was official confirmation that large quantities of the new crop are being stored under Government loans, which is tightening the supply situation

in the cash grain market. Granting of loans is running almost 20% ahead of a year ago. On the 9th inst. prices closed 1 1/8c. to 1 3/8c. net lower. Increasing intensity of German attacks on London sent a chill through the grain market today and wheat led a price slump, with losses ranging up to almost 2c. a bushel at times. Weakness of securities attracted attention to the European reports, and although traders got some encouragement from stubborn British resistance and attacks on German positions, the news was too much for many dealers, who hastened to accept profits or even up accounts. Some selling was regarded as "short" operations. Anticipated improvement in mill and flour business as a result of the wheat price decline since Thursday, materialized to only a small extent, with most of the buying on a hand to mouth basis, due more to the tightening cash-wheat situation than anything else. The rate of sealing under loans has been running about 20% ahead of a year ago, and already about 14% of the new crop has been sterilized, with consuming interests taking supplies from storage. On the 10th inst. prices closed 1/8c. to 7/8c. net higher. Wheat futures developed a firm tone today, but sold off slightly from the best levels in the final minutes of trading. Strength in the market was in sympathy with a better showing by securities and price advances at Minneapolis. Trading volume, however, was only fair. The trade also awaited the release of the United States Government crop report, due after the close of the trading today, which will give estimates of indicated production of corn, spring wheat, oats and soy beans in the United States and Canada. The average of the private crop estimates for Aug. as compared with the official figures, showed an increase of 8,000,000 bushels and spring wheat prospects increased about 11,000,000 bushels. Wheat under loan in the 1940 program totaled 103,017,143 bushels on Sept. 4, the Commodity Credit Corporation announced, compared with 86,419,966 on the same date a year ago. It also reported that 10,014,695 bushels of 1939 wheat had been resealed under the Federal program. On the 11th inst. prices closed 1/8c. to 1/2c. net higher. The wheat market's recovery was extended today, but price gains that amounted to as much as a cent a bushel at one time were reduced materially before the close. Strength in securities and reports of improved Canadian export business with Great Britain and Portugal as well as better feeling about the war situation, despite havoc being wrought in London, helped to lift prices. The warning of Premier Churchill of an early German attempt at invasion and Berlin threats of increased air attacks, chilled buying sentiment in final dealings, however. Some buying was attributed to the Government insuring agency, which took 30,000 bushels at Kansas City yesterday, bringing total purchases to 305,000 bushels. The British bought 6 to 8 cargoes of Canadian flour, and although the business apparently was part of previously contracted sales, it attracted attention inasmuch as some dealers thought increased takings of processed grain may have some relation to the bombing of industrial targets.

On the 12th inst. prices closed 3/8c. to 3/4c. net lower. While grain traders awaited a definite turn in the Battle of Great Britain, keeping market transactions on a small scale due to the uncertainty, wheat prices today dropped more than 1c. a bushel, but then recovered about half the loss. Most of the selling was inspired by weakness of securities, which grain dealers are watching closely for hints regarding sentiment in financial circles. There were no major market developments, although reports indicated cash wheat demand at some terminals was not as good as it has been recently. Veteran traders who have been watching the wheat market's nervous behavior ever since the German successes in western Europe said the war is the fundamental underlying factor affecting prices, and until some signs pointing more definitely to the outcome appear, a waiting market is to be expected. This watchful waiting tendency also is encouraged by the fact that this is election year.

Today prices closed unchanged to 1/4c. lower. Wheat prices rose about 1/2c. at one time today in response to reports of better demand for North American grain from accessible southern European nations, but all of the advance was lost later. Trade was restricted by the uncertainty of most dealers regarding the war situation, and the market, therefore, was inclined to mark time. With the loan program holding hedging sales of new wheat to a minimum, the need for outside investment support has been reduced correspondingly, traders said. Scattered buying in lifting hedges on moderate quantities of wheat taken by consuming interests constitutes the bulk of market support at present. Cables reported that such importers as Portugal and Greece apparently are looking to North America for supplies in view of the poor crops in the Balkans. Moderate quantities of Canadian wheat have been sold to Portugal recently. Open interest in wheat tonight was 59,255,000 bushels.

### DAILY CLOSING PRICES OF WHEAT IN NEW YORK

| No. 2 red. | Sat.   | Mon.   | Tues.  | Wed.   | Thurs. | Fri.   |
|------------|--------|--------|--------|--------|--------|--------|
|            | 94 1/4 | 93 3/4 | 94 1/4 | 94 1/4 | 94 1/4 | 94 1/4 |

### DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

|                | Sat.   | Mon.   | Tues.  | Wed.   | Thurs. | Fri.   |
|----------------|--------|--------|--------|--------|--------|--------|
| September..... | 75 1/4 | 74     | 74 3/4 | 75 1/4 | 74 3/4 | 74 3/4 |
| December.....  | 76 3/4 | 75 3/4 | 76 1/2 | 76 3/4 | 76 1/2 | 76 1/2 |
| May.....       | 77 1/4 | 76 1/4 | 77 1/4 | 77 1/4 | 76 3/4 | 76 3/4 |

| Season's High and When Made           | Season's Low and When Made          |
|---------------------------------------|-------------------------------------|
| September ..... 111 1/4 Apr. 18, 1940 | September .... 66 3/4 Aug. 16, 1940 |
| December ..... 85 3/4 May 27, 1940    | December ..... 68 3/4 Aug. 16, 1940 |
| May ..... 79 3/4 Sept. 5, 1940        | May ..... 70 Aug. 16, 1940          |



| DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG |      |      |       |      |        |      |
|---|------|------|-------|------|--------|------|
|   | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
| October   | 73½  | 73½  | 73½   | 73½  | 73½    | 73½  |
| December  | 73½  | 73½  | 73½   | 73½  | 73½    | 73½  |
| May   | 74½  | 74½  | 74½   | 74½  | 74½    | 74½  |

**Corn**—On the 7th inst. prices closed ¼c. to ½c. net higher. Corn prices were kept firm by the largest shipping business in some time, sales totaling 343,000 bushels on top of Friday's business almost that large. Dealers continued to take good supplies from the country, with receipts totaling 262 cars and bookings 125,000 bushels. Spot prices at Chicago are almost a dime over the loan rate. On the 9th inst. prices closed ½c. to ¾c. net lower. Corn declines were held to fractions as country bookings, which have been running in excess of 100,000 bushels daily, fell off to only 34,000 bushels. Receipts, however, were 387 cars. An Illinois elevator firm reported ear-worm damage has appeared in corn. On the 10th inst. prices closed unchanged to ½c. higher. The drop in temperatures over much of the corn belt was watched with interest by the trade, since an early killing frost might cause considerable damage to the crop. On the 11th inst. prices closed unchanged to ¼c. higher. Trading was light, with fluctuations narrow.

On the 12th inst. prices closed ½c. lower to ¼c. higher, compared with previous finals. Reports of frost in parts of the corn belt strengthened the market in the early trading. Experts said the bulk of the crop will not be beyond frost danger for two or three weeks. Farmers have been redeeming sealed corn at the rate of 1,000,000 bushels daily since mid-July. Today prices closed ½c. off to ¾c. up. Although larger supplies of corn have been coming to terminal markets recently, most of it has gone directly into industrial and commercial hands, and some is Government corn enroute to Great Britain to satisfy export sales made early in the summer. Old corn is priced more than 6c. higher than new corn, reflecting the loan program. Corn had a firm tone, with September contracts advancing fractionally. Open interest in corn tonight is 22,429,000 bushels.

| DAILY CLOSING PRICES OF CORN IN NEW YORK |      |      |       |      |        |      |
|--|------|------|-------|------|--------|------|
|  | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
| No. 2 yellow                             | 82½  | 82½  | 82½   | 82½  | 83     | 83½  |

  

| DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO |      |      |       |      |        |      |
|---|------|------|-------|------|--------|------|
|   | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
| September                                       | 63   | 62½  | 63½   | 63½  | 63½    | 63½  |
| December  | 57½  | 56½  | 57½   | 57½  | 56½    | 56½  |
| May   | 58½  | 57½  | 58½   | 58½  | 58     | 58   |

| Season's High and When Made   Season's Low and When Made |     |               |           |     |               |  |
|--|-----|---------------|-----------|-----|---------------|--|
| September  | 70  | May 15, 1940  | September | 52½ | May 18, 1940  |  |
| December   | 60½ | June 12, 1940 | December  | 53½ | July 15, 1940 |  |
| May  | 61½ | July 24, 1940 | May       | 54½ | Aug. 16, 1940 |  |

**Oats**—On the 7th inst. futures closed ⅛ to ¼c. net higher. This market's firmness appeared to be influenced by the action of corn. On the 9th inst. prices closed ⅜ to ½c. down. This market ruled heavy in sympathy with the wheat and corn markets, though no marked declines were experienced. On the 10th inst. prices closed ⅛ to ¼c. net higher. Light offerings were a feature of the oats market. On the 11th inst. prices closed ⅛c. off to ½c. up. Like the corn market, trading was relatively quiet and fluctuations narrow.

On the 12th inst. prices closed ⅛c. net lower for all deliveries. Trading was light and fluctuations narrow. Today prices closed unchanged to ⅛c. higher. There was little trading in this market, and slight change in prices.

| DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO |      |      |       |      |        |      |
|---|------|------|-------|------|--------|------|
|   | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
| September                                       | 29½  | 29½  | 29½   | 30   | 29½    | 29½  |
| December  | 29½  | 29½  | 29½   | 29½  | 29½    | 29½  |
| May   | 30½  | 30½  | 30½   | 30½  | 30½    | 30½  |

| Season's High and When Made   Season's Low and When Made |     |               |           |     |               |  |
|--|-----|---------------|-----------|-----|---------------|--|
| September  | 36  | Apr. 19, 1940 | September | 26½ | Aug. 16, 1940 |  |
| December   | 34½ | June 12, 1940 | December  | 27½ | Aug. 19, 1940 |  |
| May  | 32  | July 30, 1940 | May       | 28½ | Aug. 16, 1940 |  |

| DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG |      |      |       |      |        |      |
|--|------|------|-------|------|--------|------|
|  | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
| October  | 29½  | 29½  | 29½   | 30   | 30½    | 30½  |
| December   | 27½  | 27½  | 27½   | 27½  | 28     | 28½  |
| May  | 28½  | 28½  | 28½   | 28½  | 28½    | 28½  |

**Rye**—On the 7th inst. prices closed ⅛ to ¾c. net higher. Trading was light in rye futures, but the undertone was firm. On the 9th inst. prices closed ½ to ¾c. net lower. Traders estimated a large percentage of the Northwestern rye crop is going into storage for loans. The rye futures market ruled heavy in sympathy with wheat. On the 10th inst. prices closed ¼ to ½c. net higher. The firmer wheat and corn markets naturally influenced the upward movement on the part of rye futures, and a fair demand from commission house sources was in evidence. On the 11th inst. prices closed ½ to ¼c. net higher. In the early trading rye futures were firm, showing gains at one time of ¾c. from yesterday's finals. In the late session prices eased and lost all early gains.

On the 12th inst. prices closed ¼ to ½c. net lower. The rye futures market was firm a good part of the session, despite the reactionary trend of wheat and corn values. However, trading was light, things being relatively at a standstill in view of the momentous happenings in connection with the Battle of Great Britain. Today prices closed ¼c. net lower. Trading light and without feature. Fluctuations were narrow.

| DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO |      |      |       |      |        |      |
|--|------|------|-------|------|--------|------|
|  | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
| September                                      | 40½  | 40   | 40½   | 40½  | 40½    | 40   |
| December                                       | 43½  | 43   | 40½   | 43½  | 43½    | 43   |
| May  | 46½  | 46   | 46½   | 46½  | 46½    | 45½  |

| Season's High and When Made   Season's Low and When Made |     |               |           |     |               |  |
|--|-----|---------------|-----------|-----|---------------|--|
| September  | 76½ | Apr. 22, 1940 | September | 36½ | Aug. 19, 1940 |  |
| December   | 50½ | May 29, 1940  | December  | 35½ | Aug. 19, 1940 |  |
| May  | 60½ | July 24, 1940 | May       | 42½ | Aug. 19, 1940 |  |

| DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG |      |      |       |      |        |      |
|---|------|------|-------|------|--------|------|
|   | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
| October   | 43½  | 42½  | 42½   | 43   | 42½    |      |
| December  | 44½  | 43½  | 43½   | 43½  | 43½    | 43½  |
| May   |      |      |       |      |        |      |

| DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG |      |      |       |      |        |      |
|--|------|------|-------|------|--------|------|
|  | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
| October  | 33½  | 33½  | 33½   | 33½  | 34     | 34½  |
| December   | 33½  | 33½  | 33½   | 33½  | 33½    | 34½  |
| May  | 35½  | 34½  | 35½   | 35½  | 35½    | 35½  |

Closing quotations were as follows:

| FLOUR                    |           | GRAIN                      |           |
|--------------------------|-----------|----------------------------|-----------|
| Spring pat. high protein | 5.05@5.20 | Oats, New York—            |           |
| Spring patents           | 4.75@4.95 | No. 2 white                | 42½       |
| Clears, first spring     | 4.35@4.55 | Rye, United States, c.i.f. | 60        |
| Hard winter straights    | @         | Barley, New York—          |           |
| Hard winter patents      | 4.50@4.70 | 40 lbs. feeding            | 61½       |
| Hard winter clears       | Nominal   | Chicago, cash              | 50-63N    |
|                          |           | Coarse—                    |           |
|                          |           | Fancy pearl (new) Nos.     |           |
|                          |           | 1.2-0.3-0.2                | 4.75@6.75 |

| Wheat, New York—             |     | Oats, New York—            |        |
|------------------------------|-----|----------------------------|--------|
| No. 2 red, c.i.f., domestic  | 94½ | No. 2 white                | 42½    |
| Manitoba No. 1, f.o.b. N. Y. | 84½ | Rye, United States, c.i.f. | 60     |
|                              |     | Barley, New York—          |        |
|                              |     | 40 lbs. feeding            | 61½    |
|                              |     | Chicago, cash              | 50-63N |

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ended last Saturday and since Aug. 1 for each of the last three years:

| Receipts at— | Flour        | Wheat       | Corn        | Oats        | Rye         | Barley      |
|--------------|--------------|-------------|-------------|-------------|-------------|-------------|
|              | bbls 196 lbs | bush 60 lbs | bush 56 lbs | bush 32 lbs | bush 56 lbs | bush 48 lbs |
| Chicago      | 211,000      | 282,000     | 2,760,000   | 291,000     | 271,000     | 291,000     |
| Minneapolis  | —            | 6,028,000   | 149,000     | 866,000     | 156,000     | 804,000     |
| Duluth       | —            | 2,277,000   | 2,000       | 207,000     | 44,000      | 254,000     |
| Milwaukee    | 13,000       | 2,000       | 292,000     | 27,000      | 6,000       | 355,000     |
| Toledo       | —            | 117,000     | 41,000      | 90,000      | 1,000       | 3,000       |
| Buffalo      | —            | 2,527,000   | 194,000     | 344,000     | 154,000     | 38,000      |
| Indianapolis | —            | 46,000      | 419,000     | 198,000     | 8,000       | —           |
| St. Louis    | 125,000      | 194,000     | 260,000     | 66,000      | 8,000       | 8,000       |
| Peoria       | 20,000       | 15,000      | 366,000     | 48,000      | 9,000       | 64,000      |
| Kansas City  | 25,000       | 338,000     | 220,000     | 20,000      | —           | —           |
| Omaha        | —            | 151,000     | 627,000     | 20,000      | —           | —           |
| St. Joseph   | —            | 13,000      | 38,000      | 39,000      | —           | —           |
| Wichita      | —            | 137,000     | —           | —           | —           | —           |
| Sioux City   | —            | 15,000      | 66,000      | 8,000       | 3,000       | 17,000      |
| Tot. wk. '40 | 394,000      | 12,142,000  | 5,434,000   | 2,224,000   | 660,000     | 1,834,000   |
| Same wk '39  | 371,000      | 11,983,000  | 2,630,000   | 2,613,000   | 671,000     | 2,459,000   |
| Same wk '38  | 411,000      | 12,407,000  | 3,226,000   | 3,513,000   | 1,293,000   | 2,646,000   |
| Since Aug. 1 |              |             |             |             |             |             |
| 1940         | 2,437,000    | 81,151,000  | 29,879,000  | 19,325,000  | 2,944,000   | 18,171,000  |
| 1939         | 2,501,000    | 75,933,000  | 16,977,000  | 25,493,000  | 5,132,000   | 23,646,000  |
| 1938         | 2,435,000    | 90,652,000  | 24,975,000  | 32,448,000  | 9,331,000   | 22,493,000  |

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Sept. 7, 1940, follow:

| Receipts at—       | Flour        | Wheat       | Corn        | Oats        | Rye         | Barley      |
|--------------------|--------------|-------------|-------------|-------------|-------------|-------------|
|                    | bbls 196 lbs | bush 60 lbs | bush 56 lbs | bush 32 lbs | bush 56 lbs | bush 48 lbs |
| New York           | 115,000      | 231,000     | —           | 33,000      | —           | 2,000       |
| Boston             | 11,000       | —           | —           | 4,000       | —           | —           |
| Philadelphia       | 34,000       | 196,000     | 1,000       | 4,000       | 1,000       | 1,000       |
| Baltimore          | 11,000       | 23,000      | 46,000      | 13,000      | 8,000       | —           |
| New Orleans        | 21,000       | 12,000      | 76,000      | 8,000       | —           | —           |
| Galveston          | —            | —           | 6,000       | —           | —           | —           |
| St. Lawrence ports | —            | 2,145,000   | 568,000     | —           | —           | —           |
| Tot. wk. '40       | 192,000      | 2,607,000   | 697,000     | 62,000      | 9,000       | 3,000       |
| Since Jan. 1       |              |             |             |             |             |             |
| 1940               | 8,521,000    | 91,462,000  | 23,858,000  | 2,953,000   | 1,722,000   | 1,170,000   |
| Week 1939          | 288,000      | 3,099,000   | 273,000     | 72,000      | 7,000       | 403,000     |
| Since Jan. 1       |              |             |             |             |             |             |
| 1939               | 10,392,000   | 71,663,000  | 14,392,000  | 3,501,000   | 534,000     | 4,790,000   |

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, Sept. 7, and since July 1 are shown in the annexed statement:

| Exports from—      | Wheat      | Corn      | Flour   | Oats    | Rye     | Barley    |
|--------------------|------------|-----------|---------|---------|---------|-----------|
|                    | Bushels    | Bushels   | Barrels | Bushels | Bushels | Bushels   |
| New York           | 98,000     | —         | 36,360  | —       | 8,000   | —         |
| Philadelphia       | 20,000     | —         | —       | —       | —       | —         |
| Baltimore          | 40,000     | —         | —       | —       | —       | —         |
| New Orleans        | —          | —         | 3,000   | —       | —       | —         |
| Can. Atl. ports    | 2,145,000  | 568,000   | —       | —       | —       | —         |
| Total week 1940    | 2,303,000  | 568,000   | 439,360 | —       | 8,000   | —         |
| Since July 1, 1940 | 22,317,000 | 7,199,000 | 439,128 | 10,000  | 163,000 | 55,000    |
| Total week 1939    | 2,785,000  | 129,000   | 107,880 | 27,000  | —       | 394,000   |
| Since July 1, 1939 | 23,355,000 | 880,000   | 996,522 | 795,000 | 87,000  | 2,321,000 |

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Sept. 7, were as follows:

| GRAIN STOCKS  |               |              |              |             |                |
|---------------|---------------|--------------|--------------|-------------|----------------|
| United States | Wheat Bushels | Corn Bushels | Oats Bushels | Rye Bushels | Barley Bushels |
| New York      | 45,000        | 168,000      | 20,000       | 125,000     | 3,000          |
| Philadelphia  | 609,000       | 15,000       | 9,000        | 5,000       | 2,000          |
| Baltimore     | 993,000       | 2,000        | 24,000       | 6,000       | 2,000          |
| New Orleans   | 106,000       | 130,000      | 241,000      | 1,000       | —              |
| Galveston     | 1,777,000     | —            | —            | —           | —              |
| Fort Worth    | 11,096,000    | 80,000       | 150,000      | 9,000       | 11,000         |
| Wichita       | 5,118,000     | —            | —            | —           | —              |
| Hutchinson    | 9,279,000     | —            | —            | —           | —              |
| St. Joseph    | 6,304,000     | 772,000      | 139,000      | 14,000      | 2,000          |
| Kansas City   | 41,511,000    | 1,248,000    | 10,000       | 349,000     | 3,000          |
| Omaha         | 10,598,000    | 9,766,000    | 58,000       | 207,000     | 28,000         |
| Sioux City    | 1,107,000     | 1,248,000    | 286,000      | 17,000      | 28,000         |
| St. Louis     | 8,390,000     | 347,000      | 343,000      | 19,000      | 3,000          |



|              | Wheat<br>Bushels | Corn<br>Bushels | Oats<br>Bushels | Rye<br>Bushels | Barley<br>Bushels |
|--------------|------------------|-----------------|-----------------|----------------|-------------------|
| Indianapolis | 2,668,000        | 392,000         | 843,000         | 225,000        | -----             |
| Peoria       | 1,183,000        | 137,000         | 90,000          | -----          | 16,000            |
| Chicago      | 15,728,000       | 7,312,000       | 1,744,000       | 1,281,000      | 622,000           |
| On float     | 15,728,000       | -----           | -----           | 199,000        | -----             |
| On Lakes     | 846,000          | 330,000         | -----           | -----          | -----             |
| Milwaukee    | 1,666,000        | 1,473,000       | 132,000         | 650,000        | 1,467,000         |
| Minneapolis  | 21,795,000       | 3,490,000       | 2,916,000       | 2,530,000      | 5,856,000         |
| Duluth       | 24,490,000       | 1,268,000       | 289,000         | 1,721,000      | 968,000           |
| Buffalo      | 4,422,000        | 277,000         | 1,163,000       | 1,302,000      | 407,000           |
| On float     | 1,191,000        | -----           | 89,000          | 75,000         | 148,000           |
| On Canal     | 42,000           | 205,000         | -----           | -----          | -----             |

Total Sept. 7, 1940...171,124,000 28,662,000 8,551,000 8,737,000 9,811,000  
 Total Aug. 31, 1940...166,460,000 26,454,000 7,705,000 8,784,000 9,145,000  
 Total Sept. 9, 1939...149,503,000 10,260,000 15,109,000 9,067,000 13,399,000

a Philadelphia also has 748,000 bushels Australian wheat in store. b Baltimore also has 230,000 bushels Australian wheat in store.

Note—Bonded grain not included above: Oats—Buffalo, 317,000 bushels; total, 317,000 bushels, against 24,000 bushels in 1939. Barley—New York, 162,000 bushels; Buffalo, 832,000; Baltimore, 156,000; total, 1,150,000 bushels, against none in 1939. Wheat—New York, 1,488,000 bushels; New York afloat, 358,000; Boston, 2,267,000; Philadelphia, 1,018,000; Baltimore, 1,084,000; Portland, 1,211,000; Chicago, 36,000; Buffalo, 6,319,000; Buffalo afloat, 618,000; Duluth, 3,298,000; Erie, 1,956,000; Albany, 8,592,000; on Canal, 1,422,000; in transit—rail (United States), 2,899,000; total, 32,566,000 bushels, against 7,330,000 bushels in 1939.

|                           | Wheat<br>Bushels | Corn<br>Bushels | Oats<br>Bushels | Rye<br>Bushels | Barley<br>Bushels |
|---------------------------|------------------|-----------------|-----------------|----------------|-------------------|
| Canadian—                 |                  |                 |                 |                |                   |
| Lake, bay, river & seab'd | 64,141,000       | -----           | 491,000         | 329,000        | 853,000           |
| Pt. William & Pt. Arthur  | 78,480,000       | -----           | 1,278,000       | 657,000        | 689,000           |
| Other Can. & other elev.  | 137,270,000      | -----           | 2,271,000       | 837,000        | 2,485,000         |

Total Sept. 7, 1940...279,891,000 4,040,000 1,823,000 4,027,000  
 Total Aug. 31, 1940...269,325,000 4,416,000 1,630,000 4,147,000  
 Total Sept. 9, 1939...170,248,000 6,806,000 1,866,000 8,085,000

Summary—  
 American...171,124,000 28,662,000 8,551,000 8,737,000 9,811,000  
 Canadian...279,891,000 4,040,000 1,823,000 4,027,000

Total Sept. 7, 1940...451,015,000 28,662,000 12,591,000 10,560,000 13,838,000  
 Total Aug. 31, 1940...435,785,000 26,454,000 12,121,000 10,414,000 13,292,000  
 Total Sept. 9, 1939...319,751,000 10,260,000 21,915,000 10,933,000 21,484,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Sept. 6 and since July 1, 1940, and July 1, 1939, are shown in the following:

| Exports         | Wheat                    |                          |                          | Corn                     |                          |                          |
|-----------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
|                 | Week<br>Sept. 6,<br>1940 | Since<br>July 1,<br>1940 | Since<br>July 1,<br>1939 | Week<br>Sept. 6,<br>1940 | Since<br>July 1,<br>1940 | Since<br>July 1,<br>1939 |
|                 | Bushels                  | Bushels                  | Bushels                  | Bushels                  | Bushels                  | Bushels                  |
| No. Amer.       | 4,002,000                | 33,030,000               | 40,837,000               | 568,000                  | 7,093,000                | 892,000                  |
| Black Sea       | -----                    | 560,000                  | 8,176,000                | -----                    | -----                    | 677,000                  |
| Argentina       | 1,843,000                | 27,401,000               | 33,458,000               | 594,000                  | 11,005,000               | 31,500,000               |
| Australia       | -----                    | -----                    | 11,293,000               | -----                    | -----                    | -----                    |
| India           | -----                    | -----                    | -----                    | -----                    | -----                    | -----                    |
| Other countries | 184,000                  | 2,864,000                | 6,688,000                | -----                    | 1,766,000                | 15,495,000               |
| Total           | 6,029,000                | 63,855,000               | 100,452,000              | 1,162,000                | 19,864,000               | 48,564,000               |

**CCC Reports on 1940 Wheat Loan**—Wheat placed under loan in the 1940 wheat loan program totaled 103,017,143 bushels valued at \$74,180,190 on Sept. 4, the Commodity Credit Corporation announced on Sept. 6. This compares with 86,419,966 bushels valued at \$61,761,308 on the same date last year. Total loans this year are 157,579 compared to 121,918 at this date in 1939. Wheat has been entering the loan, Commodity Credit officials state, at the rate of 2,600,000 bushels per day during the past 10 days.

The Corporation also reported that 10,014,695 bushels of 1939 wheat had been resealed under the resealing program. Wheat owned by the Corporation has been reduced to 1,545,280 bushels and some 98,159 bushels are in the process of resealing or being delivered to the Corporation.

Loans made on the 1940 crop now in farm and warehouse storage by States follow:

| State         | Number<br>Loans | Bushels         |                      | Amount          |
|---------------|-----------------|-----------------|----------------------|-----------------|
|               |                 | Farm<br>Storage | Warehouse<br>Storage |                 |
| Arkansas      | 11              | -----           | 5,196                | \$3,770.63      |
| California    | 20              | 7,522           | 71,263               | 53,988.64       |
| Colorado      | 2,006           | 21,179          | 1,483,247            | 1,010,740.94    |
| Idaho         | 991             | 52,459          | 1,541,705            | 844,102.26      |
| Illinois      | 16,797          | 150,770         | 7,957,430            | 6,471,637.54    |
| Indiana       | 5,020           | 31,031          | 1,623,739            | 1,254,722.70    |
| Iowa          | 2,432           | 30,073          | 1,306,791            | 1,000,983.45    |
| Kansas        | 35,526          | 1,799,294       | 24,803,517           | 19,047,064.23   |
| Kentucky      | 533             | -----           | 224,129              | 167,591.87      |
| Maryland      | 22              | -----           | 11,864               | 8,179.06        |
| Michigan      | 419             | 2,742           | 103,944              | 75,121.66       |
| Minnesota     | 3,200           | -----           | 1,307,780            | 989,976.37      |
| Missouri      | 13,705          | 58,455          | 6,073,090            | 4,566,147.97    |
| Montana       | 1,786           | 3,661           | 2,172,993            | 1,343,020.04    |
| Nebraska      | 14,487          | 791,003         | 6,044,934            | 4,995,924.20    |
| New Mexico    | 302             | 6,296           | 260,226              | 194,240.31      |
| North Dakota  | 2,540           | -----           | 1,630,002            | 1,171,355.66    |
| Ohio          | 4,291           | 5,887           | 1,482,893            | 1,177,967.55    |
| Oklahoma      | 27,073          | 1,703,761       | 16,539,254           | 13,127,117.04   |
| Oregon        | 626             | 69,932          | 1,642,903            | 952,960.88      |
| Pennsylvania  | 156             | -----           | 41,312               | 30,908.39       |
| South Dakota  | 6,326           | 8,480           | 2,254,142            | 1,656,587.22    |
| Tennessee     | 759             | -----           | 244,726              | 191,873.60      |
| Texas         | 17,033          | 1,011,217       | 15,535,066           | 12,132,726.10   |
| Utah          | 130             | 34,439          | 144,844              | 90,208.83       |
| Virginia      | 292             | -----           | 87,270               | 66,032.20       |
| Washington    | 975             | 32,673          | 2,594,907            | 1,479,063.74    |
| West Virginia | 19              | -----           | 8,267                | 7,208.54        |
| Wyoming       | 102             | 21,649          | 77,186               | 69,268.89       |
| Total         | 157,579         | 5,842,523       | 97,174,620           | \$74,180,190.51 |

**Farmers Redeeming Some of Loan Corn**—Corn producers since July 15 have been redeeming corn from 1938 and 1939 corn loans at the rate of approximately 1,000,000 bushels a day, the Commodity Credit Corporation announced on Sept. 10. CCC officials said that the peak load of farm and warehouse stored corn, plus corn owned by the Corporation, came late in April of this year when the total reached 557,849,819 bushels of corn, of which 90,981,388 bushels were owned by CCC. The announcement continued:

Total stocks of corn under loan and owned by CCC as of Sept. 9 was 467,777,499 bushels or a reduction of more than 90,000,000 bushels. Most of the reduction represents 1938 and 1939 corn released to farmers. Farmers recently were authorized to obtain the release of 1937 and 1938 loan corn at a flat price of 58 cents per bushel and 1939 loan corn at 57 cents per bushel plus interest.

|                         | Bushels    |
|-------------------------|------------|
| Corn Disposed of—       |            |
| Sold to FSCC for export | 25,282,000 |
| Other sales             | 3,781,919  |
| Redeemed 1937 and 1938  | 26,057,866 |
| Redeemed 1939           | 34,950,535 |

|                                     |             |
|-------------------------------------|-------------|
| Total                               | 90,072,320  |
| Corn Remaining Under Loan or Owned— |             |
| Farm stored 1938 corn under loan    | 119,339,615 |
| Farm stored 1939 corn under loan    | 267,326,751 |
| Corn owned by CCC                   | 81,111,133  |

Total...467,777,499

**Agricultural Department's Official Report on Grains, &c.**—The Crop Reporting Board of the United States Department of Agriculture made public late Tuesday afternoon, Sept. 10, its forecasts and estimates of the grain crops of the United States as of Sept. 1, based on reports and data furnished by crop correspondents, field statisticians and co-operating State Boards (or Departments) of Agriculture. This report shows that the production of all wheat is now placed at 783,580,000 bushels, as against 760,623,000 bushels, the Department's estimate a month ago, and comparing with a harvest of 754,971,000 bushels in 1939, and a 10-years (1929-38) average production of 754,685,000 bushels. The production of spring wheat is estimated as of Sept. 1 to be 227,721,000 bushels, which compares with a production of 191,540,000 bushels in 1939, and a 10-year (1929-38) average production of 183,619,000 bushels. Comments concerning the report will be found in our editorial department. We give below the report:

More favorable weather during August has materially improved production prospects over wide areas of the United States, the September estimates of the Crop Reporting Board show. With good growing conditions reported in the cotton belt and in the spring wheat States, and with generous rains breaking the drought in nearly all of the corn belt, crop yield prospects improved 5% during August. Yields per acre are now expected to be about 1% larger than those harvested last year and 16% above the 10-year (1929-38) average.

Although several crops are late and in danger from early frosts or wet weather, an abundant harvest now seems almost assured. Prospects for wheat and corn, as well as for all food grains and all feed grains combined are now above average. The tonnage of hay and forage saved may be a new record and will be in excess of current needs. Cotton is expected to yield above a half bale per acre for the second time on record and total production is expected to be only 6% below the 10-year average. The legumes—beans, soybeans and peanuts—will probably show a new high total. Tobacco will be below average but will be ample following last year's outstandingly large crop. Sweetpotato production may be 5 or 6 million bushels below average, but Irish potatoes will probably be 16 million bushels above average. Sugar crops are well above average and the grass and clover seed crops so far estimated show no shortage. Fruit production, though low compared with production last year, will probably be ample. Commercial vegetable production, which has been increasing rapidly, will be large even though it may not be much above production last year.

There were widespread regional changes in growing conditions during August and large changes in prospects for individual crops. The storms along the Louisiana and Carolina coasts caused losses of rice, tobacco, peanuts, and peaches; but liberal rainfall and moderate temperatures in northern and central portions of the corn belt and in the Southwest, caused marked improvement in prospects for corn, sorghums, and small grains, and some improvement in late hay crops, southwestern beans, flax, potatoes, and other late crops. Pastures and ranges were revived over a wide area and greatly improved conditions for seeding winter wheat in Kansas and the Southwest were reported. On the other hand, dry weather continued through August into early September in an area extending from east-central Nebraska and central Colorado northward, and continued until late in August in another area extending from central Illinois and Kentucky to New England. Lack of rainfall in these sections damaged soybeans, apples, and other late crops and caused a rapid decline in the condition of local pastures and ranges.

With generally favorable conditions, however, the forecast of grain sorghum production was increased 20% during August. The cotton estimate increased 12%, spring wheat 11%, oats 8%, barley and flax 5% each, beans 3%, corn, potatoes, and sweetpotatoes, each about 2%, and hay and sugar beets 1% each. The chief reductions in prospects were: Rice 5%, tobacco and apples 2% each, and peaches and peanuts 1% each.

While the National production of feed grains this year will be sufficient to provide about the usual quantity per head of livestock without drawing on accumulated reserves and hay production is unusually large—probably above the amount that will be fed—reports on feed crop prospects show marked regional differences. Prospects appear poorest in south central Nebraska, and are very poor in a large surrounding area extending into northwestern Kansas, northeastern Colorado, eastern Wyoming and southwestern South Dakota. While livestock numbers in this area are already low as a result of previous droughts, rather close marketing is expected again this year. Prospects for feed crops are also poor in more limited areas in western Oklahoma, in the northwestern portion of the Texas Panhandle, in the Ohio Valley, and in the central South.

Fruit production will be below the large output of last year, but if there are no unusual losses from freezing and other causes the citrus crop from this year's bloom should be large enough to offset the below-average prospects for other fruits and give at least the usual per capita fruit supply.

Sept. 1 conditions indicate the combined production of eight major fruit crops (peaches, pears, grapes, cherries, plums, prunes, apricots, and commercial apples) to be about 13% smaller than in 1939, and about 1% below the five-year (1934-38) average. Production this year is expected to be smaller than a year ago for all of these fruits except pears and plums.

Growing conditions were relatively favorable during August in most of the important fruit and nut producing areas of the country. Dry weather in some parts of the New England States, New York, and Arizona, and a period of hot temperatures in some California fruit areas, reduced prospects in a few localities, but damage was not serious.

Production of commercial truck crops in areas supplying markets during September will be slightly larger than in 1939 and 16% above the 1929-38 average. Although there was a decline during August in prospects for late crops of domestic cabbage, onions and tomatoes, conditions are more favorable for late crops of snap beans, beets, Danish cabbage, carrots, cauliflower and celery.

Acresages reported for some of the later crops show larger plantings of cauliflower on Long Island, N. Y., and in the fall crop of lettuce in California, Idaho, New Jersey, Oregon, and Washington. Celery plantings in Indiana, New Jersey, Utah, and Washington are slightly below those of a year ago.

Plantings for the 1941 season are now under way and those reported at this time indicate decreases below this year's acresages of 7% in artichokes in California, 3% in fall crop cabbage in North and South Carolina, and the Norfolk district of Virginia, and 5% in the fall and winter crop of celery in California.

On Sept. 1 both the reported milk production per cow and the reported number of eggs laid per 100 hens were new high national records for the date. Both production per cow and production per hen were particularly high in the West North Central States.

With acresages showing the cumulative effects of successive changes, some of which are the result of the Agricultural Adjustment Program, and with yields reflecting new varieties, new cultural methods and new areas of production, the records for some crops show new high levels of production.

Barley is expected to show a fairly good yield on a near-record acreage, indicating a total crop of over 300 million bushels for the third time on



**Record.** Grain sorghums, planted on a record acreage, have made an outstanding recovery since the July drought in the Southwest and, even allowing for the threat of frost damage, production is expected to reach 125 million bushels, which would be the largest crop in a dozen years. But rice, which was expected to be a bumper crop, was damaged by the Louisiana storm and the forecast has been reduced 5% to about 52,300,000 bushels, which would be about the same as production in each of the past two years. Buckwheat, which is gradually being replaced by other crops, shows a further drop to about 5,700,000 bushels, which would be the lowest production since the Civil War. The flaxseed crop, favored by ample rainfall, is expected to show an excellent yield on sharply increased acreage, giving a crop that is expected to exceed 30 million bushels for the first time in 15 years.

Potato production is still largely dependent on when growth is checked by frost, but Sept. 1 prospects indicate one of the highest yields per acre yet secured and a total output about 5% above last year's near-average crop. Sweetpotatoes are expected to produce about an average yield on a quite generally reduced acreage, production being estimated at less than 67 million bushels, or 8% under last year's near-average crop.

Bean prospects improved sharply in California and the Southwest, but unless frosts are later than usual in northern areas, the yield per acre can hardly equal the exceptional yields of the last three years. The acreage is large, however, and production is expected to reach 15,100,000 bags, which would be the second largest harvested. Soybeans were damaged by the July and August drought in the eastern corn belt, the main producing area, and the yields per acre can hardly equal the record yields of the last three years. As it is expected that more than five million acres of the 10 million being grown will be harvested for the beans, production is expected to be about 85,500,000 bushels, only a little below last year's record crop and more than five times the production in any year prior to 1934.

Peanuts, hurt by heavy rains in the Southeast, are still expected to give a good yield on a record acreage. The quantity picked or threshed is expected to exceed 1,500,000,000 pounds, which would be more than 200 million pounds above the previous high record of 1938.

Sugar beet production is expected to exceed 10,600,000 tons, which would be less than production in 1939, 1938 and 1933, but higher than in other years.

Tobacco production will be materially below last year's outstanding crop and probably less than the 10-year average production but supplies of the principal types ranges from ample to burdensome.

Reports on production of some of the earlier harvested seeds for hay and pasture crops indicate generally adequate supplies. The seed production of alfalfa clover, orchard grass, redtop and Kentucky bluegrass was a little above average in each case. While timothy seed production was considerably under the 10-year average, the quantity used has decreased somewhat and the large carryover should prevent any shortage. The production of white clover seed was somewhat larger than last year but this increase is more than offset by a decline in imports which normally are more than twice domestic production. The production of hairy vetch and winter pea seed, used chiefly for cover crops in the South, was nearly twice last year's production, but crimson clover shows only a slight increase.

**Corn.**—Sept. 1 prospects indicate a 19.0 corn crop of 2,297,186,000 bushels, an increase of about 49 million bushels over the Aug. 1 estimate of 2,248,246,000 bushels. Late July and early August rains and the breaking of the heat wave over much of the corn belt west of the Mississippi River resulted in improved prospects which more than offset losses in the eastern corn belt and other parts of the country. The indicated production on Sept. 1 is about 12%, or 322 million bushels, shorter than the 1939 crop, and only slightly below the 10-year (1929-38) average of 2,299,342,000 bushels. The indicated production relates to the acreage grown for all purposes—grain, silage, forage, hogging, and grazing.

The indicated yield per acre of 26.6 bushels shows an increase of 0.6 bushel from that of Aug. 1 and compares with 29.5 bushels in 1939 and the 10-year (1929-38) average of 23.2 bushels.

Seldom have corn prospects in the corn belt been as uneven as they were on Sept. 1. In Iowa where the heat wave and drought were broken in late July, production prospects have improved to the extent of 31 million bushels over the Aug. 1 estimate. In Illinois, the improvement in the western and northern sections where the drought was broken in early August, offset further declines in other sections of the State where dry weather continued until late August. In Indiana, where drought conditions prevailed over most of the State until late August, deterioration of the corn crop during that month was the greatest of any corn belt State. The western half of Ohio also suffered heavy damage from the extended drought. The extreme variations in 1940 corn prospects in Illinois, Indiana and Ohio are in marked contrast with those of Sept. 1, 1939, when uniformly excellent prospects prevailed.

North Dakota, Minnesota, Wisconsin and Michigan showed further improvement during August. Early August rains raised production prospects in northern Missouri while a large part of the central section remained dry. Corn in northeastern Kansas, eastern Nebraska and southeastern South Dakota made a remarkable recovery following August rains and more moderate temperatures. In the western and central portions of these three States, July heat and drought damaged the crop beyond recovery. In South Dakota the grasshopper menace did not materialize. For the corn belt as a whole the proportion of late corn is larger than usual and it is this late corn which was most benefited by August rains. Because of this late corn, however, the frost hazard is perhaps the greatest in several years.

Conditions outside the corn belt are just as variable. Corn suffered severe frost injury in many parts of New England, New York and Pennsylvania. Flood and hurricane damage occurred in some of the States along the South Atlantic coast, yet other parts of these States suffered from dry weather. In eastern Texas and Oklahoma and most of Arkansas where the corn crop is now largely mature, the indicated yields are above average. Harvesting has started in Texas and Oklahoma. Prospects in Colorado cover a wide range due to the more than usual variation in rainfall in dryland corn sections and to varying amounts of available irrigation water.

Compared with the production indicated a month ago, Sept. 1 production prospects are about 3% lower in the North Atlantic States, and show a decline of 5% in the East North Central group, a gain of 11% in the West North Central group, and a net gain of 4% for the North Central States as a whole. The indicated production is only slightly lower than last month in the South Atlantic, South Central and Western States.

**Wheat.**—The production of wheat in 1940 is now placed at 783,560,000 bushels, the increase of 22,937,000 bushels above the August forecast being due to the addition of that amount to the indicated spring wheat production. This 1940 production of all wheat compares with the 1939 crop of 754,971,000 bushels and the 10-year (1929-38) production of 754,685,000 bushels. The prospective total wheat crop is 3.8% above last year's production, although the harvested acreage was 2% lower than last year and 7.4% lower than the 10-year (1929-38) average.

Production of all spring wheat is estimated at 227,721,000 bushels, compared with 191,540,000 bushels last year and the 10-year average of 183,619,000 bushels. The prolonged cool spring, good filling weather in August, and improved moisture supply in most of the spring wheat belt were reflected in substantial increases in the yields indicated on Sept. 1 compared with the Aug. 1 forecasts, in practically all States.

Durum wheat production is estimated at 35,599,000 bushels, compared with 34,360,000 bushels last year and the 10-year average of 29,619,000 bushels. The current estimate shows an increase over Aug. 1 of 1,420,000 attributable to improved outturn of the crop in Minnesota and North Dakota.

Production of other spring wheat is placed at 192,122,000 bushels, or a crop 22% larger than last year's 157,180,000 bushels, and approximately one-fourth above average.

Yields of other spring wheat are reported higher than on Aug. 1 in practically every State, the only exceptions being Nebraska, Colorado, and some west slope States. Indicated 1940 yields are also above last year and above average in nearly all States with the same exceptions.

**Oats.**—The production of oats, on Sept. 1, is indicated to be 1,206,901,000 bushels, an increase of 85,282,000 bushels, or 7.6% above the Aug. 1 forecast. This compares with 937,215,000 bushels produced in 1939, and with 1,024,852,000 bushels, the 10-year (1929-38) average production.

Sept. 1 indicated yields showed remarkable improvement over the Aug. 1 forecasts, ranging from an increase of one bushel in North Dakota to five bushels in the States of Ohio, Indiana, Wisconsin, and Minnesota. Yields are higher than on Aug. 1 in all of the geographic areas for which estimates are made this month. In Illinois and Indiana, record yields per acre are being secured, while in Ohio the yield is equal to the previous high record in 1912. In both Minnesota and Iowa the crop is excellent, though some damage to quality is reported to a small part of the crop still unthreshed at the time of the late August rains. In general, however, quality is excellent and test weights well above average in all of the

important producing areas. The 1940 crop has suffered less than the usual damage from rust, lodging and sprouting in the shock.

The average yield per acre is estimated at 34.9 bushels, 2.5 bushels higher than indicated on Aug. 1, 6.6 bushels higher than in 1939, and 7.5 bushels above the 10-year average. Estimated yields on Sept. 1 for important producing States compare with their 10-year averages as follows: Ohio, 44.0 and 30.4; Indiana, 45.0 and 26.3; Illinois, 48.0 and 30.5; Wisconsin, 42.0 and 30.8; Minnesota, 43.0 and 30.8; Iowa, 40.5 and 31.9; Missouri, 27.0 and 21.2; South Dakota, 28.0 and 21.3; Nebraska, 23.5 and 21.9; Kansas, 28.0 and 22.3.

**Barley.**—A 1940 barley crop of 304,955,000 bushels is indicated by Sept. 1 reports, an increase of 15,143,000 bushels above the Aug. 1 forecast. This production is 10% larger than the 1939 crop of 276,298,000 bushels, and 35% above the 10-year (1929-38) average production of 225,486,000 bushels.

Yields were higher than expected in the important West North Central group of States, and materially higher in the East North Central group. As compared to the August forecasts, yields per acre improved one bushel in Ohio, Missouri, North Dakota, South Dakota, and Nebraska; two bushels in Illinois; 2½ bushels in Minnesota and Iowa; three bushels in Michigan, and 3½ bushels in Wisconsin. Prospects were maintained or improved in all other producing States except Oregon, Nevada, Idaho, West Virginia, and Maryland. The indicated yield per acre is 22.9 bushels compared with 21.9 bushels last year and the 10-year average of 20.6 bushels. The season has been especially favorable for barley in the North Central States where indicated 1940 yields exceed the 10-year average by as much as seven to nine bushels.

In Minnesota the quality of the crop is good with very little damage expected from the August rains. In Michigan excessive August rains will materially affect the quality as much of the crop was still unthreshed at the time. In North Dakota quality is fair but not up to average, due to drought damage in early July. In South Dakota quality is good with the crop largely threshed by Sept. 1.

**Buckwheat.**—A decline of 286,000 bushels, or about 5%, from the production indicated on Aug. 1, placed the Sept. 1 estimate of the 1940 buckwheat crop at 5,707,000 bushels, which would be the smallest of record which goes back to 1866. Production in 1939 amounted to 5,739,000 bushels, the 10-year (1929-38) average to 7,617,000 bushels. Due to decreasing acreage, buckwheat production is now only about half that of 20 years ago.

August frost damage in New York, where over one-third of the Nation's acreage is being grown this year, largely accounts for the lower production outlook. Some frost damage occurred also in northern Pennsylvania. The Maryland crop was injured by continued dry weather, while in Virginia damage from wet weather was reported. In the North Central States, where a large proportion of the 1940 crops is late, the late August rains were beneficial. The frost hazard in this area, however, is greater than usual.

The indicated yield per acre of 15.3 bushels shows a decline of 0.8 bushels from that of Aug. 1, and compares with 15.1 bushels in 1939, and the 10-years (1929-38) average of 15.8 bushels.

**Potatoes.**—Weather conditions during August were favorable for the development of the potato crop in many of the important late-producing States, and the Sept. 1 condition indicates a net increase in the 30 late States of 3% over the estimate of Aug. 1 in these States. A slight increase is indicated in production in the seven intermediate States.

On the basis of indications to date, the Nation's total potato production during the 1940 season is placed at 383,172,000 bushels, compared with 364,016,000 bushels in 1939 and the 10-year (1929-38) average production of 366,949,000 bushels. The indicated production this season is about 5% greater than in 1939 and 4% larger than the 10-year average.

Production in the 30 late States, estimated at 298,409,000 bushels, is 1% larger than the 10-year average production and is 3% more than production in these States in 1939. The crop in the 18 surplus late States, now estimated at 260,617,000 bushels, is about 2% above average and 4% larger than last year's production. Production in the 12 "other" late States is indicated to be 4% below average and 5% smaller than production in 1939.

Most of the improvement in production prospects during August occurred in the five Central States of Michigan, Wisconsin, Minnesota, North Dakota, South Dakota; in Nebraska, Colorado, and Washington in the Western group; in Pennsylvania, and in the five deficit New England States.

In New England August weather conditions were variable but for the most part were moderately favorable for potatoes. Rainfall and temperatures were below normal. Frost in late August caused some injury to plants in susceptible localities but the damage was not significant. Prospects in Maine do not show any improvement. While the dry weather has prevented widespread development of late blight in this State, it has favored a heavy infestation of aphids and flea beetles. The vines in many fields were dead by Sept. 1 due to these causes. In New York and Pennsylvania late August frosts caused some local damage. But this adverse factor caused no net reduction in the New York crop and in Pennsylvania it was more than offset by beneficial rains during the last week of the month. Ample rainfall and cool temperatures in Minnesota, North Dakota, Michigan, and Wisconsin during August were favorable for the development of the potato crop, and good yields are expected in these States unless early frosts curtail production. In Nebraska the late crop was benefited by lower temperatures and local showers. In Colorado the San Luis Valley crop has made better progress than previously expected because of the extensive use of pumped water to supplement the deficiency in the storage supply. The Idaho yield prospects are not as good as they were a month ago because the hot weather tended to hasten maturity of the potatoes. In the three Pacific Coast States the irrigated potatoes continue to show prospects of good yields, but the dry land acreage in western Washington and Oregon needs rain. The California late crop is making favorable progress and excellent yields are reported in most all sections.

**Tobacco.**—The September estimated production of all types of tobacco combined is 1,241,680,000 pounds, which represents a slight decrease from the Aug. 1 forecast. Last year a record high crop of 1,848,654,000 pounds of tobacco was harvested. The 10-year (1929-38) average production of tobacco is 1,360,661,000 pounds.

The indicated production of 643,035,000 pounds of flue-cured tobacco is not significantly different from last month's estimate, but a crop of this size would be only about 55% as large as last year's record flue-cured crop of 1,159,320,000 pounds. Sharp curtailment of acreages accounts for much of the decrease in production, but also the prospects now are for a yield about 46 pounds per acre less than that secured by flue-cured growers in 1939. In North Carolina, where normally more than two-thirds of the flue-cured crop is produced, tobacco has been subjected to four extremes of weather this season. First, at time of transplanting temperatures were below normal and early growth was retarded; second, late June and all of July were very dry over most of the belt; third, a record heat wave as to high temperatures and duration occurred the latter part of July; and, fourth, rainfall of 15 to 25 inches at some stations, and above average at all other North Carolina stations during August caused considerable damage to tobacco. Excessive rainfall has been detrimental to flue-cured tobacco in Virginia, but in South Carolina a relatively high yield per acre was secured while in the type 14 area of Georgia and Florida where sales are now complete, it appears that a much heavier yielding crop was produced than had been anticipated earlier.

Production of fire-cured tobacco is now estimated at 95,445,000 pounds, compared with 96,530,000 forecast on Aug. 1. This decrease is largely accounted for by the reduction of about 2,000,000 pounds indicated for Virginia fire-cured tobacco, which was only partially offset by increases in prospects for the two types of fire-cured tobacco grown in Tennessee.

If present prospects are realized the dark fired crop would be comparable with the 95,604,000 pounds produced in 1939, but about 30% less than the 10-year average production. The production of dark fired tobacco has been generally on the decline in this country for several years.

The Burley tobacco prospects declined during August as drought conditions over much of the Burley belt retarded growth, caused firing and, in some sections, premature harvesting of the crop. As a consequence, a Burley production of 309,570,000 pounds is now indicated, or about 7% less than last month's estimate and about 22% less than the 394,798,000 pounds produced in 1939. In Kentucky, where about 70% of all Burley tobacco is grown, the crop is very irregular and showing the effects of dry weather. However, good rains were received at the close of the month and these probably will add weight to the leaf as the bulk of the crop was still in the field Sept. 1, but may not improve the quality of tobacco harvested. In Tennessee, which is the second largest Burley producing State, conditions have been quite favorable and a good yielding crop is in prospect, especially in the eastern part of the State, where unusually high yields are anticipated. Virginia, North Carolina, and Mis-



souri also report good yield prospects, but in Ohio, Indiana, and West Virginia tobacco has been damaged by drought to a considerable extent.

The production of Maryland tobacco is now indicated at 27,405,000 pounds, compared with last year's crop of 29,796,000 pounds and the 10-year average of 26,096,000 pounds. Maryland tobacco, in response to recent rains and general coolness, made rapid growth during the past four weeks and the condition on Sept. 1 was better than the month previous.

During August the condition of the dark air-cured types of tobacco declined somewhat, especially One Sucker in Kentucky and Sun-cured in Virginia, and the production is now estimated at 41,289,000 pounds, compared with 42,075,000 pounds on Aug. 1. A dark air-cured tobacco crop of 43,287,000 pounds was produced in 1939, and the 10-year average production is 43,389,000 pounds.

On Sept. 1 the indicated production of all types of cigar tobacco was 124,936,000 pounds. This represents an increase of about 2% over the Aug. 1 forecast and is not much below the 125,849,000 pounds grown in 1939. Gains were reported for filler, binder and wrapper classes of tobacco, although individual types within each class showed losses which were offset by gains among other types within the same class. The quality of the Connecticut Valley crop was lowered by frost, about half of it being still unharvested when the frost occurred. The indicated production this year compared with last year by classes is: Filler, this year, 50,783,000 pounds, last year 53,352,000 pounds; binder, this year 64,093,000 pounds, last year 61,121,000 pounds; wrapper, this year 10,060,000 pounds, last year 11,376,000 pounds.

## DURUM WHEAT

| State        | Yield per Acre (Bushels) |      |                | Production (Thousand Bushels) |        |                |
|--------------|--------------------------|------|----------------|-------------------------------|--------|----------------|
|              | Average 1929-38          | 1939 | Indicated 1940 | Average 1928-39               | 1939   | Indicated 1940 |
| Minnesota    | 13.2                     | 13.5 | 15.0           | 1,628                         | 958    | 1,170          |
| North Dakota | 9.1                      | 11.0 | 10.5           | 21,543                        | 27,918 | 28,192         |
| South Dakota | 7.8                      | 12.0 | 11.0           | 6,449                         | 5,484  | 6,237          |
| Three States | 9.1                      | 11.2 | 10.7           | 29,619                        | 34,360 | 35,599         |

## SPRING WHEAT (OTHER THAN DURUM)

| State         | Yield per Acre (Bushels) |      |                | Production (Thousand Bushels) |         |                |
|---------------|--------------------------|------|----------------|-------------------------------|---------|----------------|
|               | Average 1929-38          | 1939 | Indicated 1940 | Average 1928-38               | 1939    | Indicated 1940 |
| Maine         | 20.4                     | 21.0 | 22.0           | 97                            | 84      | 88             |
| New York      | 16.8                     | 18.0 | 19.0           | 137                           | 108     | 95             |
| Pennsylvania  | 17.8                     | 18.5 | 19.5           | 204                           | 185     | 214            |
| Ohio          | 17.4                     | 16.0 | 20.0           | 170                           | 80      | 100            |
| Indiana       | 15.4                     | 18.0 | 21.0           | 182                           | 162     | 126            |
| Illinois      | 16.3                     | 17.0 | 25.5           | 1,207                         | 612     | 663            |
| Michigan      | 15.9                     | 16.0 | 17.5           | 283                           | 304     | 315            |
| Wisconsin     | 16.5                     | 15.0 | 20.0           | 1,211                         | 750     | 920            |
| Minnesota     | 12.8                     | 13.5 | 19.5           | 17,748                        | 18,630  | 29,601         |
| Iowa          | 13.8                     | 13.5 | 20.0           | 510                           | 540     | 600            |
| Missouri      | 12.4                     | 12.0 | 17.0           | 104                           | 36      | 17             |
| North Dakota  | 7.5                      | 10.5 | 11.0           | 44,285                        | 56,144  | 63,250         |
| South Dakota  | 7.5                      | 7.7  | 9.5            | 14,799                        | 13,028  | 17,926         |
| Nebraska      | 8.6                      | 8.0  | 7.0            | 2,214                         | 944     | 945            |
| Kansas        | 7.8                      | 5.5  | 8.0            | 170                           | 38      | 200            |
| Montana       | 8.8                      | 13.5 | 14.0           | 24,586                        | 34,628  | 40,530         |
| Idaho         | 25.6                     | 28.0 | 27.0           | 11,457                        | 8,344   | 8,640          |
| Wyoming       | 11.3                     | 11.5 | 13.0           | 1,479                         | 1,092   | 1,430          |
| Colorado      | 12.9                     | 13.5 | 13.0           | 3,944                         | 2,295   | 3,666          |
| New Mexico    | 13.4                     | 11.0 | 13.5           | 356                           | 220     | 284            |
| Utah          | 28.0                     | 26.5 | 26.5           | 2,149                         | 1,749   | 1,722          |
| Nevada        | 24.2                     | 25.0 | 24.0           | 312                           | 425     | 384            |
| Washington    | 16.6                     | 19.0 | 15.5           | 20,078                        | 13,604  | 15,531         |
| Oregon        | 20.5                     | 20.5 | 19.5           | 6,312                         | 3,178   | 4,875          |
| United States | 10.6                     | 12.3 | 13.3           | 154,000                       | 157,180 | 192,122        |

WHEAT (PRODUCTION BY CLASSES) FOR THE UNITED STATES  
(Thousand Bushels)

| Year            | Winter   |          | Spring   |         | White<br>(Winter & Spring) | Total   |
|-----------------|----------|----------|----------|---------|----------------------------|---------|
|                 | Hard Red | Soft Red | Hard Red | Durum a |                            |         |
| Average 1929-38 | 317,963  | 202,180  | 114,244  | 31,049  | 89,250                     | 754,685 |
| 1939            | 307,231  | 203,296  | 129,706  | 35,230  | 79,508                     | 754,971 |
| 1940 b          | 285,620  | 216,262  | 160,445  | 36,671  | 84,562                     | 783,560 |

a Includes durum wheat in States for which estimates are not shown separately.  
b Indicated 1940.

## CORN, ALL

| State          | Yield per Acre (Bushels) |      |                | Production (Thousand Bushels) |           |                |
|----------------|--------------------------|------|----------------|-------------------------------|-----------|----------------|
|                | Average 1929-38          | 1939 | Indicated 1940 | Average 1929-38               | 1939      | Indicated 1940 |
| Maine          | 38.7                     | 39.0 | 38.0           | 481                           | 546       | 532            |
| New Hampshire  | 41.2                     | 41.0 | 39.0           | 613                           | 615       | 585            |
| Vermont        | 39.8                     | 40.0 | 38.0           | 2,873                         | 3,040     | 2,850          |
| Massachusetts  | 41.0                     | 40.0 | 39.0           | 1,586                         | 1,520     | 1,521          |
| Rhode Island   | 39.7                     | 41.0 | 40.0           | 354                           | 410       | 400            |
| Connecticut    | 38.8                     | 39.0 | 37.0           | 1,998                         | 1,950     | 1,887          |
| New York       | 34.0                     | 35.0 | 31.0           | 21,824                        | 24,465    | 22,103         |
| New Jersey     | 38.4                     | 38.0 | 38.0           | 7,291                         | 7,182     | 7,182          |
| Pennsylvania   | 39.6                     | 42.5 | 41.0           | 52,402                        | 58,140    | 56,088         |
| Ohio           | 37.2                     | 50.0 | 34.5           | 134,812                       | 171,250   | 111,090        |
| Indiana        | 34.1                     | 51.5 | 33.0           | 152,216                       | 213,416   | 129,921        |
| Illinois       | 34.6                     | 52.0 | 40.0           | 311,056                       | 418,652   | 299,480        |
| Michigan       | 29.7                     | 37.0 | 34.0           | 44,978                        | 58,238    | 54,060         |
| Wisconsin      | 32.1                     | 38.5 | 38.0           | 72,844                        | 85,970    | 85,690         |
| Minnesota      | 29.6                     | 45.5 | 35.0           | 138,187                       | 204,798   | 151,235        |
| Iowa           | 36.0                     | 52.0 | 48.0           | 394,166                       | 503,776   | 423,168        |
| Missouri       | 19.9                     | 29.0 | 28.5           | 107,653                       | 122,641   | 112,090        |
| North Dakota   | 13.7                     | 16.5 | 22.0           | 16,025                        | 16,995    | 23,122         |
| South Dakota   | 11.7                     | 17.5 | 18.5           | 48,802                        | 46,848    | 51,282         |
| Nebraska       | 16.0                     | 12.0 | 16.5           | 149,599                       | 82,032    | 99,231         |
| Kansas         | 12.7                     | 13.5 | 16.0           | 67,786                        | 37,220    | 41,580         |
| Delaware       | 27.5                     | 29.0 | 27.0           | 3,908                         | 4,176     | 3,807          |
| Maryland       | 31.2                     | 36.0 | 33.0           | 15,923                        | 18,216    | 16,863         |
| Virginia       | 22.0                     | 26.0 | 25.5           | 32,255                        | 36,530    | 35,114         |
| West Virginia  | 24.7                     | 28.5 | 26.0           | 12,448                        | 13,994    | 12,636         |
| North Carolina | 18.2                     | 19.5 | 18.5           | 42,517                        | 48,087    | 45,158         |
| South Carolina | 13.5                     | 14.5 | 13.5           | 22,306                        | 25,433    | 24,152         |
| Georgia        | 10.1                     | 8.5  | 11.0           | 41,328                        | 36,941    | 45,892         |
| Florida        | 9.2                      | 7.5  | 10.5           | 6,871                         | 6,038     | 8,620          |
| Kentucky       | 22.3                     | 25.0 | 22.0           | 64,084                        | 70,400    | 61,952         |
| Tennessee      | 21.5                     | 20.0 | 25.0           | 61,741                        | 52,700    | 68,500         |
| Alabama        | 12.8                     | 10.0 | 12.5           | 41,253                        | 34,080    | 43,025         |
| Mississippi    | 15.0                     | 12.5 | 13.0           | 38,526                        | 35,488    | 39,117         |
| Arkansas       | 14.4                     | 15.5 | 20.5           | 30,246                        | 32,318    | 41,451         |
| Louisiana      | 14.5                     | 15.0 | 15.0           | 20,908                        | 23,325    | 22,620         |
| Oklahoma       | 13.2                     | 14.5 | 20.0           | 33,168                        | 27,216    | 37,540         |
| Texas          | 15.4                     | 16.0 | 19.0           | 75,556                        | 73,376    | 94,107         |
| Montana        | 9.5                      | 13.0 | 14.0           | 1,346                         | 1,768     | 2,044          |
| Idaho          | 35.1                     | 34.5 | 36.0           | 1,231                         | 1,138     | 1,116          |
| Wyoming        | 10.2                     | 11.0 | 10.0           | 2,107                         | 1,771     | 1,690          |
| Colorado       | 10.4                     | 10.5 | 10.2           | 14,838                        | 8,043     | 8,517          |
| New Mexico     | 13.6                     | 13.5 | 13.0           | 2,847                         | 2,552     | 2,314          |
| Arizona        | 15.3                     | 12.5 | 15.0           | 494                           | 275       | 435            |
| Utah           | 24.6                     | 25.0 | 25.0           | 468                           | 475       | 500            |
| Nevada         | 26.7                     | 30.0 | 28.0           | 50                            | 60        | 112            |
| Washington     | 34.4                     | 34.5 | 35.0           | 1,148                         | 1,104     | 1,015          |
| Oregon         | 30.2                     | 31.0 | 30.0           | 1,862                         | 1,891     | 1,650          |
| California     | 32.6                     | 34.0 | 34.0           | 2,368                         | 2,040     | 2,142          |
| United States  | 23.2                     | 29.5 | 26.6           | 2,299,342                     | 2,619,137 | 2,297,186      |

## GENERAL CROP REPORT AS OF SEPT. 1, 1940

The Crop Reporting Board of the Agricultural Marketing Service makes the following report from data furnished by crop correspondents, field statisticians, and cooperating State agencies.

## UNITED STATES

| Crop                           | Yield per Acre  |       |                           | Total Production (In Thousands) |           |                        |                           |
|--------------------------------|-----------------|-------|---------------------------|---------------------------------|-----------|------------------------|---------------------------|
|                                | Average 1929-38 | 1939  | Indicated Sept. 1, 1940 a | Average 1929-38                 | 1939      | Indicated Aug. 1, 1940 | Indicated Sept. 1, 1940 a |
| Corn, all, bush                | 23.2            | 29.5  | 26.6                      | 2,299,342                       | 2,619,137 | 2,248,246              | 2,297,186                 |
| Wheat, all, bush               | 13.2            | 14.1  | 14.9                      | 754,685                         | 754,971   | 760,623                | 783,560                   |
| Winter, bu                     | 14.3            | 14.9  | 15.9                      | 571,067                         | 563,431   | 555,839                | 555,839                   |
| All spring, bu                 | 10.4            | 12.1  | 12.8                      | 183,619                         | 191,540   | 204,784                | 227,721                   |
| Durum, bu                      | 9.1             | 11.2  | 10.7                      | 29,619                          | 34,360    | 34,179                 | 35,599                    |
| Other spring, bushels          | 10.6            | 12.3  | 13.3                      | 154,000                         | 157,180   | 170,605                | 192,122                   |
| Oats, bu                       | 27.4            | 28.3  | 34.9                      | 1,024,852                       | 937,215   | 1,121,619              | 1,206,901                 |
| Barley, bu                     | 20.6            | 21.9  | 22.9                      | 225,486                         | 276,298   | 289,812                | 304,955                   |
| Rye, bu                        | 11.4            | 10.3  | 12.1                      | 38,095                          | 39,249    | 37,452                 | 37,452                    |
| Buckwheat, bu                  | 15.8            | 15.1  | 15.3                      | 7,617                           | 6,739     | 5,993                  | 5,707                     |
| Flaxseed, bu                   | 6.0             | 8.9   | 9.7                       | 10,846                          | 20,330    | 29,279                 | 30,662                    |
| Rice, bu                       | 47.9            | 50.3  | 47.7                      | 44,254                          | 52,306    | 55,071                 | 52,280                    |
| Grain sorghums, bushels        | 11.3            | 10.3  | 13.2                      | 84,148                          | 83,102    | 105,095                | 125,793                   |
| Hay, tons—                     |                 |       |                           |                                 |           |                        |                           |
| All tame                       | 1.25            | 1.30  | 1.39                      | 69,650                          | 75,726    | 83,383                 | 84,125                    |
| Wild                           | 0.76            | 0.81  | 0.81                      | 9,298                           | 8,800     | 8,760                  | 8,927                     |
| Clover and timothy, b          | 1.12            | 1.14  | 1.30                      | 26,030                          | 23,640    | 28,261                 | 28,392                    |
| Alfalfa                        | 1.94            | 2.00  | 2.19                      | 24,597                          | 27,035    | 29,851                 | 30,258                    |
| Beans, dry edible, 100-lb. bag | c759            | c898  | c864                      | 13,086                          | 13,962    | 14,649                 | 15,133                    |
| Peas, dry field, bu            | 16.3            | 18.2  | 13.9                      | 4,288                           | 3,713     | -----                  | 3,292                     |
| Soybeans for beans, bu         | 15.4            | 20.7  | 17.1                      | 27,318                          | 87,409    | -----                  | 85,509                    |
| Peanuts, lb. d                 | 721             | 634   | 773                       | 1,035,243                       | 1,179,505 | 1,521,705              | 1,511,150                 |
| Potatoes, bu                   | 111.5           | 120.3 | 124.1                     | 366,949                         | 364,106   | 374,314                | 383,172                   |
| Sweetpotatoes, bu              | 84.6            | 84.3  | 83.9                      | 72,436                          | 72,679    | 65,673                 | 66,894                    |
| Tobacco, lb.                   | 816             | 918   | 864                       | 1,360,661                       | 1,848,654 | 1,262,087              | 1,241,680                 |
| Sugarcane for sugar, ton       | 17.4            | 22.4  | 18.6                      | 4,439                           | 6,197     | 5,609                  | 5,346                     |
| Sugar beets, ton               | 11.3            | 11.7  | 11.7                      | 8,937                           | 10,773    | 10,553                 | 10,649                    |
| Broomecorn, ton                | c259            | c272  | c304                      | 43                              | 30        | 40                     | 42                        |
| Hops, lb.                      | 1,184           | 1,270 | 1,201                     | e34,310                         | e39,380   | 39,460                 | 39,280                    |
| Condition Sept. 1              |                 |       |                           |                                 |           |                        |                           |
| Per Ct. Per Ct. Per Ct.        |                 |       |                           |                                 |           |                        |                           |
| Apples, com'l crop bushels, f  | g58             | 70    | 59                        | g121,755                        | 143,085   | 116,721                | 114,830                   |
| Peaches, total crop, bushels   | 57              | 70    | 61                        | e52,723                         | e60,822   | 53,290                 | 52,879                    |
| Pears, total crop, bushels     | 63              | 67    | 71                        | e26,333                         | e31,047   | 31,372                 | 32,080                    |
| Grapes, ton, h                 | 71              | 81    | 76                        | e2,220                          | 2,526     | 2,489                  | 2,500                     |
| Pecans, lb.                    | 47              | 45    | 53                        | 63,430                          | 63,639    | 73,665                 | 76,651                    |
| Fature                         | 61              | 69    | 72                        | -----                           | -----     | -----                  | -----                     |
| soybeans                       | 76              | 90    | 76                        | -----                           | -----     | -----                  | -----                     |
| Cowpeas                        | 69              | 74    | 76                        | -----                           | -----     | -----                  | -----                     |

a For certain crops figures are not based on current indications, but are carried forward from previous reports. b Excludes sweetclover and lespedeza. c Pounds. d Picked and threshed. e Includes some quantities not harvested. f Estimates of the commercial crop refer to the production of apples in the commercial apple counties of each State and are not comparable with former "commercial" estimates which represented sales for fresh consumption only in the entire State. g Average 1934-38. h Production includes all grapes for fresh fruit, juice, wine, and raisins.

## UNITED STATES

| Crop                       | Acreage         |            |                   |                      |
|----------------------------|-----------------|------------|-------------------|----------------------|
|                            | Harvested       |            | For Harvest, 1940 |                      |
|                            | Average 1929-38 | 1939       |                   | 19 0 Per Ct. of 1939 |
|                            |                 |            |                   |                      |
| Corn, all                  | 98,986,000      | 88,803,000 | 86,306,000        | 97.2                 |
| Wheat, all                 | 56,869,000      | 53,696,000 | 52,680,000        | 98.1                 |
| Winter                     | 39,453,000      | 37,802,000 | 34,922,000        | 92.4                 |
| All spring                 | 17,416,000      | 15,894,000 | 17,758,000        | 111.7                |
| Durum                      | 3,035,000       | 3,066,000  | 3,330,000         | 108.6                |
| Other spring               | 14,381,000      | 12,828,000 | 14,428,000        | 112.5                |
| Oats                       | 37,005,000      | 33,070,000 | 34,585,000        | 104.6                |
| Barley                     | 10,795,000      | 12,600,000 | 13,290,000        | 105.5                |
| Rye                        | 3,250,000       | 3,811,000  | 3,086,000         | 81.0                 |
| Buckwheat                  | 485,000         | 379,000    | 373,000           | 98.4                 |
| Flaxseed                   | 1,868,000       | 2,284,000  | 3,168,000         | 138.7                |
| Rice                       | 924,000         | 1,039,000  | 1,095,000         | 105.4                |
| Grain sorghums             | 7,396,000       | 8,055,000  | 9,523,000         | 118.2                |
| Cotton                     | 33,166,000      | 23,805,000 | 24,406,000        | 102.5                |
| Hay, all tame              | 55,808,000      | 58,347,000 | 60,573,000        | 103.8                |
| Hay, wild                  | 12,019,000      | 10,898,000 | 10,978,000        | 100.7                |
| Hay, clover and timothy, a | 23,263,000      | 20,828,000 | 21,768,000        | 104.5                |



Except in the southeastern Plains and western Arkansas, where some heavy rains occurred, precipitation was generally light. Some fairly heavy falls were reported from the lower Rio Grande Valley, parts of the upper Lake region, in Idaho, Utah, Nevada, northern Arizona, eastern Colorado and western Kansas, but the western Plains in general had very little precipitation.

High temperatures for the season and mostly abundant sunshine were very favorable for maturing crops rather generally in the principal agricultural sections of the country, although it was rather cool in parts of the East and there was too much cloudy weather and rain locally in some interior areas. While several sections of the country need moisture, principally the western part of the Great Plains, for the country as a whole the soil-moisture situation is normally favorable. There is a moderate need of rain for late crops in a good many places from South Carolina to Mississippi, and locally in the Ohio Valley, but elsewhere from the Mississippi Valley eastward moisture is mostly ample.

In the Great Plains States conditions vary considerably, with eastern sections in fairly good shape, but rain is needed in Montana, western North Dakota, much of South Dakota, central and western Nebraska, and the western third of Oklahoma, while it is rather dry in parts of Kansas. West of the Plains conditions were favorable, with local showers beneficial in Rocky Mountain sections, the Great Basin and the Pacific Northwest. Farm work made generally good progress, except in local areas of heavy rainfall.

Temperatures were generally favorable, although low readings were reported at the close of the week in the northern Great Plains. The freeze was slightly earlier than the normal date of first killing frost in fall. Normally killing frost, or freezing temperatures, overspreads extreme northern Minnesota, northern and western North Dakota, and western South Dakota by September 15, and by October 1 the frost line usually reaches extreme southern Minnesota and overspreads most of South Dakota and much of Nebraska.

**Small Grains**—While there were local showers in the West and North-west, conditions continued favorable for harvesting and threshing grain in the more northern and elevated sections. Threshing is now largely completed.

In the central and eastern portions of the main Winter Wheat Belt plowing made good progress, although moisture is scanty locally in the western Ohio Valley. However, in the more western belt rain is rather generally needed as it is too dry for plowing and seeding in many places.

In South Dakota and central and western Nebraska, moisture is deficient generally. Good rains occurred in the eastern half of Kansas, but elsewhere it is rather too dry for fall seeding, except in the extreme northwest; from 10 to 25 percent of wheat has been sown in the western third and seeding is beginning elsewhere; the early crop is making good growth. Rain is needed in much of the wheat sections of Oklahoma, but conditions are generally favorable in Texas. Recent showers have been very favorable in the Pacific Northwest and much of the Great Basin.

**Corn**—In the Northeastern States, because of relatively low temperatures, the corn crop made rather slow progress toward maturity, but in the main Corn Belt warm weather and much sunshine were favorable. In the Ohio Valley progress of late corn was fairly good to good; in the eastern section some late fields show much improvement. In Kansas the crop that survived the drought is doing well. Good development is reported from extreme eastern Nebraska, but there has been further deterioration elsewhere with much being cut for fodder and silage.

In Minnesota high temperatures were favorable. Some corn is now safe from frost in Wisconsin, but most of it needs about 10 days more. In Iowa good progress is reported, but there is still less than one-fourth of the crop safe from frost, 17% less than normal and approximately weeks later than in an average year.

**Cotton**—The weather continued favorable for the development of the cotton crop in practically all sections of the belt. In Texas progress was good to excellent, except poor to only fair in parts of the middle coastal plains and locally in central districts; picking made rapid advance in all sections, except for some interruption by showers in the northwest and extreme south. In Oklahoma progress was only fair in the western third, but good elsewhere, although there was considerable interruption by rain-fall in picking in some sections.

In the central States of the belt conditions continued generally favorable, although in the north bolls are opening slowly, with some reports indicating the crop is about 2 weeks late; in the south most fields are opening rapidly and picking made good progress. In the eastern belt development was mostly good except in the recently flooded areas, with improvement noted in the extreme north. Picking made good progress as far north as South Carolina, and fair advance in extreme eastern North Carolina; some picking was reported in Virginia.

The weather bulletin furnished the following resume of conditions in different States:

**Virginia**—Richmond: Warmth near normal; moderate rain in extreme northwest, light in central, negligible in extreme south. Cutting corn, filling silos, harvesting late hay and soy beans, and sowing rye and clover favored. Tobacco harvest about over. Cotton improved; picking begun. peanuts show effects of heavy rains; new growth putting on some tubers. Southeast truck good. Peach harvest over; picking early apples.

**Maryland and Delaware**—Baltimore: A lately warm and sunny, except cloudy with rain on 2 days. Vegetation growth and outdoor work favored. Growing crops good. Grass and pastures good to excellent. Early corn maturing; some cut. Late corn filling out. Digging early potatoes; late potatoes maturing in west. Digging sweet potatoes on southern Eastern Shore. Harvesting tomatoes, tree fruits, cantaloupes, watermelons and truck. Tree fruits plentiful.

**South Carolina**—Columbia: Dry, warm, sunny days favored development and harvest of early crops. Progress and condition of cotton good; about matured in south and central; rapid opening and good progress picking in south; becoming fairly active in north; ginning increasing. Rain needed locally for late corn, truck and gardens.

**North Carolina**—Raleigh: Generally subnormal rain, except locally too much in east; ample sunshine. Condition of cotton fair to good, except in flooded area; picking fairly active in extreme east. Condition of corn mostly fairly good to good, except only fairly good in mountain region account rain damage of previous week. Tobacco mostly harvested in east; fair to good condition elsewhere, except considerable damage in west. Outside work mostly normal.

**Georgia**—Atlanta: Favorable warmth; little rain; soil drying rapidly, but moisture mostly ample. Cotton picking rapid progress in south and fairly active in central; opening favored in north. Late corn improved. Growth of most crops favored. Truck and pastures need rain. Harvesting sweet potatoes, peanuts and some pears locally in south.

**Florida**—Jacksonville: Favorable warmth; ample rain. Progress and condition of cotton fairly good; picking good progress; moderately favorable for weevil activity. Corn harvested; good crop. Preparing land for fall truck; seed beds doing well. Citrus promises good crop. Strawberry plants show good growth.

**Alabama**—Montgomery: Little rain; favorable warmth. Cotton opening rapidly; good progress picking; condition mostly fair, but good in some northern areas. Harvesting other crops, and dry weather not detrimental, except to gardens in middle and south. Cattle good on ample pasturage.

**Mississippi**—Vicksburg: Mostly warm days; little rain. Cotton opening rapidly on uplands, with lowlands moderate to slow; picking becoming general on uplands, beginning on lowlands; favorable for checking weevil. Late-planted corn maturing rapidly; condition mostly rather poor. Soil too dry for gardens, pastures and truck.

**Louisiana**—New Orleans: Cotton opening rapidly; picking good progress; condition poor in much of south and east to locally good in northwest. Good progress harvesting early corn; progress of late fair; condition poor to fair. Most early rice cut; late varieties ripening. Fall truck and gardens doing well. Sweet potatoes poor to fair. Cane doing well; condition mostly fair. Much hay saved.

**Texas**—Houston: Favorable warmth; helpful rains occurred in west-central and extreme south, and soil moisture mostly ample, except middle coastal plains and local central areas. Preparing land for winter-wheat seeding good progress; some sown in north west. Gathering corn; in good to excellent condition. Progress and condition of cotton poor to only fair in parts of middle coastal plains and locally in central; elsewhere good to excellent; picking rapid progress generally, but slowed somewhat by rain in northwest and extreme south; about all picked in extreme south. Citrus, truck, gardens, ranges and feedstuff helped by rains in extreme south; generally good condition elsewhere, except on middle coastal plains where rain needed. Rice harvest progressing favorably. Livestock generally good.

**Oklahoma**—Oklahoma City: Warm days; washing rains in northeast and extreme north-central, with heavy crop losses in northeast and heavy erosion in north-central. Good rain, but more needed, in west third. Some winter wheat sown, but soil too dry in many principal counties. Corn maturing slowly; some gathered; yields good, except poor in south-west. Progress of cotton fair in west third, but good elsewhere; condition poor in much of west due to previous drought, but good to very good elsewhere; picking fairly active but delayed by rains; will be general about 15th; some corn damage and some flood losses. Grain sorghums and pastures generally improved. Cattle good condition; heavy hog losses some counties.

**Arkansas**—Little Rock: Warm days; lack of rain felt during greater part. Mostly favorable for maturing crops and germination of recent plantings. Soil moisture generally ample, but in few sections soil too dry for planting fall crops. Progress of cotton good; blooming and fruiting satisfactorily; opening slowly; crop 2 weeks late; little picking; favorable for checking weevil; scattered rust damage. Late corn past critical stage; condition and progress good; gathering early. Water turned off early rice; harvest begun. Late rice heading; "white tip" persists and is severe some sections. Hay cutting and baling rapid progress. Picking apples and pears. Strawberry beds good growth. Favorable for maturing sweet potatoes. Seeding fall oats and winter legumes.

**Tennessee**—Nashville: Progress of cotton mostly good, but only fair in some areas account depleted soil moisture; main crop late; early opening generally. Condition of early corn very good to excellent; progress of late poor to excellent; condition averages good. Favorable for curing and housing tobacco. Much hay cut and saved. Late potatoes, garden truck and pastures deteriorating some areas, very good in others. Plowing and seeding under way.

## THE DRY GOODS TRADE

New York—Friday Night, Sept. 13, 1940

Trading in the markets for dry goods was more or less spotty and less active during the past week. The volume of sales was below that of the week previous, but this was not surprising in view of the fact that prices are higher with many buyers having covered their needs for the next 30 days or so. Inquiry, however, has been consistent enough to indicate that there are still numerous buyers who have yet to cover essential requirements for the fall season. In some quarters, the letdown was attributed to less favorable news from Europe but the majority of merchants were more inclined to view the diminution of activity as a breathing spell which usually follows a period of unusual trading and rising prices. Further more, wanted deliveries on a number of items were difficult to arrange and this also served to check temporarily the amount business booked. Meanwhile, defense inquiries and orders continued to reach the market in large volume and served to strengthen the situation in a number of directions. Drills, ducks and speciality sheetings appeared to comprise the bulk of the Army business during the past week.

Wholesale markets, except for the continued flow of Government buying, were less active. Bidding for gray goods was quite active, but actual business was more or less light. Buyers endeavored to secure print cloths and sheetings at slight concessions but without success either in the first hand or the second hand markets. That distributors look for a continuance of firm prices was indicated by the paucity of second hand offerings, and it was predicted that the prices that ruled during the summer were not likely to appear again for some time. It was pointed out that because many buyers failed to participate in the recent activity, they will shortly be obliged to enter the market. Even should business continue to drag for the next few weeks, it is claimed that mills have sufficient business booked to withstand pressure.

**Domestic Cotton Goods**—A letup in demand was noted in a number of sections of the domestic dry goods markets during the past week. Merchants continued to feel encouraged, however, because retailers were disposed to cover on may classes of goods despite the firm prices. New orders and re-orders came forward from retailers because of seasonal necessity. Merchants were well pleased at the way in which retail business throughout the country was progressing and expressed the opinion that this factor alone would continue to force buyers to operate irrespective of the higher prices. Having brought prices up to a level where they are showing a return in many directions, merchants will naturally make an effort to hold these levels. Another encouraging factor was the fact that jobbers throughout the country were covering more continuously and on a greater variety of items. Comparing unfilled orders with stocks, mills are said to be in as favorable position as they were in September of last year following the buying boom caused by the outbreak of the European war. Prices for print cloths were as follows: 39-inch 80s, 6¼c.—6¾c; 39-inch 72-76s, 6¾c; 39-inch 68-72s, 5¾c; 38½-inch 64-60s, 5c, and 38½-inch 60-48s, 4¼c.—4¾c.

**Woolen Goods**—Government purchases again featured the market for woolen goods. Contracts for more than 7,800,000 yards of woolen fabrics were placed during the week and included overcoating, serge, light serge, flannel shirtings and blankets. Clothing manufacturers for civilian consumption were also good buyers, demand in many sections of the country being stimulated by the unseasonably cool weather.

**Foreign Dry Goods**—Linen prices are higher but they are not excessive with the result that demand continues active. The industry abroad is working hard to provide adequate supplies and it is estimated that 60% of the foreign looms are engaged in producing linens for United States' needs. Despite the war and its disruption of normal shipping, importers have not experienced as much difficulty as might be expected in obtaining shipments on their orders. Trading in burlaps was more or less quiet. The undertone, however, was steady, being influenced by firm advices from Calcutta. Domestically, lightweights were quoted at 5.05c. and heavies at 7.05c.



# State and City Department

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### MUNICIPAL BOND SALES IN AUGUST

We present herewith our detailed list of the municipal bond issues put out during the month of August, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 1453 of the "Chronicle" of Sept. 7. The total awards during the month stand at \$74,012,089. This total does not include Federal loans or grants actually made or promised to States and municipalities during the month. The number of municipalities issuing bonds in August was 256 and the number of separate issues was 323.

| Page | Name                                  | Rate        | Maturity  | Amount      | Price  | Basis |
|------|---------------------------------------|-------------|-----------|-------------|--------|-------|
| 1314 | Aberdeen Ind. S. D., S. Dak.          | 2           | 1941-1953 | \$100,000   | 100.17 | 1.98  |
| 1174 | Abercrombie Com. S. D., N. Dak.       | 3 1/2       |           | 19,000      | 100.10 |       |
| 884  | Akron, Ohio                           | 3           | 1945-1954 | \$923,532   | 100.29 | 2.96  |
| 884  | Akron, Ohio                           | 3           | 1941-1950 | 360,000     | 100.29 | 2.96  |
| 880  | Alameda Co., Calif.                   | 1 1/4-4     | 1940-1950 | 110,000     | 100.06 | 1.13  |
| 885  | Allentown S. D., Pa.                  | 1           | 1941-1950 | 227,000     | 100.04 | 0.99  |
| 1029 | Alexandria, S. Dak.                   | 3 1/2       | 1941-1953 | \$4,000     | 100    | 3.50  |
| 882  | Amityville, N. Y. (2 issues)          | 1.70        | 1941-1954 | \$5,500     | 100.26 | 1.65  |
| 1308 | Anderson School City, Ind.            | 1 1/2       | 1941-1951 | \$40,000    | 100.77 | 1.35  |
| 1456 | Argyle, Minn.                         |             |           | 35,000      |        |       |
| 1309 | Arkansas City, Kan.                   | 1 1/2       | 1941-1949 | 9,000       | 102.19 | 1.30  |
| 1174 | Ashtabula Co., Ohio (2 issues)        | 3           | 1941-1950 | 5,000       | 100.50 | 2.90  |
| 880  | Ashton, Idaho (2 issues)              | 3-4         | 1942-1960 | \$92,000    |        |       |
| 1029 | Austin, Texas                         | 1 1/4-2 1/2 | 1941-1960 | 450,000     | 100.02 | 1.86  |
| 1311 | Babylon S. D. No. 7, N. Y.            | 1.90        | 1941-1955 | 44,000      | 100.13 | 1.88  |
| 1173 | Bancroft, Neb.                        | 2 1/2       | 1960      | 10,000      | 100    | 2.75  |
| 1176 | Beeville, Texas                       |             |           | 20,000      |        |       |
| 1312 | Bellaire, Ohio (3 issues)             | 1 1/2       | 1941-1950 | 50,000      | 100.42 | 1.68  |
| 1026 | Belleville, N. J. (3 issues)          | 2 1/2       | 1941-1959 | 157,000     | 100.13 | 2.73  |
| 1025 | Benton Harbor, Mich.                  | 1 1/2       | 1942-1950 | 13,500      | 100.04 | 1.74  |
| 1173 | Berlin, N. H.                         | 1 1/2       | 1941-1947 | 35,000      | 100.41 | 1.64  |
| 1176 | Bertram, Texas                        |             |           | 45,000      |        |       |
| 1311 | Bethlehem and New Scotland S. D.      |             |           |             |        |       |
|      | No. 6, N. Y.                          | 2.10        | 1941-1970 | 120,000     | 100.20 | 2.08  |
| 884  | Beulah S. D. 27, N. Dak.              | 4           | 1941-1949 | \$34,000    |        |       |
| 1314 | Big Sandy Ind. S. D., Texas           | 4           | 1941-1950 | 25,000      | 100    | 4.00  |
| 892  | Biloxi, Miss. (2 issues)              | 4           | 1941-1950 | 73,000      |        |       |
| 1171 | Bossier Parish S. D. 26, La.          | 3-3 1/4     | 1941-1960 | 30,000      | 100.12 |       |
| 729  | Bridgeport, Conn.                     | 1 1/2       | 1942-1950 | \$780,000   | 100.18 | 1.22  |
| 1025 | Brockton, Mass.                       | 1 1/2       | 1941-1950 | 150,000     | 100.85 | 1.35  |
| 1309 | Brooklyn, Iowa                        | 2 1/2       | 1942-1956 | \$122,000   | 100.20 |       |
| 882  | Brownsville S. D. 7, N. Y. (2 iss.)   | 1.70        | 1941-1955 | 60,000      | 100.29 | 1.65  |
| 1171 | Buckley, Ill.                         | 4           | 1945      | 2,500       | 100    | 4.00  |
| 1028 | Burke Co., N. C. (2 issues)           | 2 1/2       | 1948-1952 | \$26,000    | 100.10 | 2.42  |
| 1028 | Burke Co., N. C.                      | 2 1/2-2 1/2 | 1943-1955 | 53,000      | 100.10 | 2.42  |
| 1028 | Burlington, N. C.                     | 2 1/2-3     | 1942-1951 | 30,000      | 100.01 | 2.92  |
| 881  | Burton & Davison Twps. S. D. 9, Mich. | 4           |           | 18,000      | 100    | 4.00  |
| 1314 | Calallen Ind. S. D., Texas            | 4           |           | 30,000      | 100    | 4.00  |
| 881  | Calcasieu Parish S. D., La.           | 2 1/2-3     | 1941-1960 | 100,000     | 100.01 | 2.96  |
| 881  | Calcasieu Parish S. D., La.           | 2 1/2-3 1/4 | 1941-1955 | 185,000     | 100.01 | 2.73  |
| 1029 | Campbell Co., Tenn.                   |             | 1952-1958 | 250,000     |        |       |
| 1024 | Comanche, Iowa                        | 4 1/2       |           | 27,000      |        |       |
| 1028 | Catawba, N. C.                        | 4           | 1943-1957 | 10,000      | 100.25 | 3.97  |
| 885  | Cecil Twp. S. D. 4, Pa.               | 2 1/2       | 1944-1950 | 35,000      | 101.09 | 2.08  |
| 880  | Cement S. D., Okla.                   |             |           | 3,500       |        |       |
| 730  | Cerro Gordo Co., Fla.                 | 1 1/2       | 1941-1950 | 80,000      | 101.06 | 1.31  |
| 1311 | Champion, N. Y.                       | 2 1/2       | 1941-1960 | 25,000      |        |       |
| 1029 | Charleston, S. C.                     | 1 1/4-3 1/4 | 1944-1969 | \$1,800,000 |        |       |
| 881  | Chelmsford W. D., Mass.               | 1 1/2       | 1941-1955 | 55,000      | 100.76 | 1.39  |
| 882  | Cheslerfield, N. Y. (2 issues)        | 2           | 1941-1960 | 30,000      | 100.05 | 1.99  |
| 1176 | Childress Ind. S. D., Texas           | 3 1/2       |           | \$135,000   | 100    | 3.75  |
| 1176 | Caroline S. D., Texas                 |             |           | 3,000       |        |       |
| 1172 | Cass Co. Con. S. D. 14, Minn.         | 2 1/4-4     | 1941-1955 | \$10,000    |        |       |
| 1171 | Clay Twp. Sch. Twp., Ind.             | 3           | 1942-1946 | 7,000       | 104.11 | 1.70  |
| 1308 | Clay Twp. Sch. Twp., Ind.             | 2           | 1941-1955 | 19,500      | 101.94 | 1.74  |
| 880  | Charleston, Ill.                      |             |           | 130,000     |        |       |
| 1028 | Circleville, Ohio                     | 1 1/2       | 1942-1944 | 3,000       | 100.10 | 1.71  |
| 1170 | Clark Co., Ala.                       |             |           | 45,000      |        |       |
| 1175 | Clark Co., Ohio                       | 1 1/2       | 1945-1950 | 33,737      | 100.45 |       |
| 1029 | Clearfield Co., Pa.                   | 0.75        | 1941-1944 | \$100,000   | 100.09 | 0.71  |
| 1172 | Clinton, Miss.                        | 5           | 1941-1953 | \$13,400    | 100    | 5.00  |
| 1176 | Clinton, Tenn.                        | 3 1/2       | 1940-1949 | 25,000      | 100.93 | 2.10  |
| 1309 | Clive Ind. S. D., Iowa                | 3           | 1941-1946 | 3,000       |        |       |
| 1023 | Coconino Co., Ariz.                   | 1 1/2       | 1942-1944 | \$25,000    | 100.12 | 1.20  |
| 884  | Colerain Twp. S. D., Ohio             | 2 1/2       | 1942-1954 | 25,000      | 100.84 | 2.13  |
| 1026 | Columbia, Miss.                       | 2 1/2       | 1-7 years | 27,500      |        |       |
| 880  | Columbus, Ind.                        | 1 1/2       | 1941-1960 | 96,000      | 100.79 | 1.66  |
| 884  | Columbus, Ohio                        | 1 1/2       | 1944-1948 | 223,500     | 100.95 | 1.34  |
| 1460 | Commerce, Texas (2 issues)            | 4           |           | 35,000      |        |       |
| 1170 | Connecticut (State of)                | 1 1/2-2     | 1944-1971 | 4,400,000   | 100    | 1.71  |
| 1171 | Coon Rapids, Iowa                     | 2 1/2       | 1942-1960 | 25,000      | 103.02 | 1.81  |
| 1030 | Cooper, Texas (2 issues)              | 3-3 1/4     | 1941-1959 | 35,000      |        |       |
| 885  | Copan S. D., Okla.                    | 2.14        | 1943-1945 | 6,500       | 100.17 | 2.21  |
| 1176 | Corpus Christi, Texas                 | 3           | 1941-1950 | 425,000     | 100    | 3.00  |
| 1314 | Corpus Christi Ind. S. D., Texas      | 2 1/2       |           | 200,000     | 100.05 |       |
| 1175 | Cyril S. D., Okla.                    | 2-2 1/2     | 1943-1947 | 9,000       | 100.03 | 2.23  |
| 1170 | Dacon, Colo.                          | 4 1/2       | 1942-1953 | \$7,500     | 100    | 4.50  |
| 1024 | Danville, Ky.                         | 2 1/2       | 1941-1960 | 55,000      | 102.50 |       |
| 1313 | Defiance City S. D., Ohio             | 2 1/2       | 1942-1961 | 246,500     | 101.56 | 2.09  |
| 1173 | Dobbs Ferry, N. Y.                    | 1.40        | 1941-1943 | 9,000       | 100.02 | 1.39  |
| 1310 | Dodge Co. S. D. No. 28, Minn.         | 3           | 1941-1945 | \$5,000     | 100    | 3.00  |
| 1176 | Douglas Co., Wis.                     | 2 1/2       | 1941-1950 | 200,000     | 100.65 | 2.62  |
| 1171 | Dunkerton, Iowa                       | 2 1/2       | 1943-1958 | 15,000      | 100.70 | 2.18  |
| 880  | Du Page Co., Ill.                     | 1 1/2       |           | \$40,000    |        |       |
| 1310 | Duluth, Minn.                         | 2 1/2       | 1941-1958 | 931,500     | 100    | 2.50  |
| 1028 | Duplin Co., N. C. (2 issues)          | 3 1/2       | 1960-1961 | \$72,000    | 100.05 | 3.74  |
| 1313 | East Cleveland, Ohio                  | 4           | 1941-1956 | 48,000      |        |       |
| 1029 | Eastside, Ore.                        | 4           | 1960      | 15,000      |        |       |
| 1171 | East Side Levee & San. Dist., Ill.    | 3 1/2       |           | \$100,000   |        |       |
| 1026 | Edina, Minn.                          | 1 1/2       | 1942-1950 | 20,000      | 101    | 1.56  |
| 1310 | Elmira, Minn. (2 issues)              | 2           | 1943-1956 | 28,000      | 101.14 | 1.86  |
| 881  | Everett, Mass. (2 issues)             | 1 1/2       | 1941-1955 | 115,000     | 100.17 | 1.22  |
| 1171 | Fayette H. S. Co., Ky. (3 iss.)       | 2-3         | 1941-1957 | \$2319,000  |        |       |
| 1028 | Fayetteville, N. C.                   | 2 1/4-2 1/2 | 1943-1957 | 150,000     | 100.10 | 2.43  |
| 1310 | Ferris S. D., Mich.                   | 3 1/4-3 1/2 | 1942-1958 | \$500,000   | 100.10 | 3.35  |

| Page | Name  | Rate        | Maturity  | Amount      | Price   | Basis |
|------|---|-------------|-----------|-------------|---------|-------|
| 1314 | Fort Bend Co. R. D. No. 4, Texas                          | 1 1/2       | 1941-1950 | 500,000     | 100.30  | 1.69  |
| 1312 | Franklin Co., N. C.                                       | 2-2 1/4     | 1943-1950 | 16,000      | 100.20  | 2.14  |
| 1312 | Franklin Co., N. C.                                       | 2-2 1/4     | 1943-1952 | 710,000     | 100.20  | 2.14  |
| 1312 | Franklin Sch. Twp., Ind.                                  |             | 1941-1955 | 21,000      |         |       |
| 1312 | Freeport, N. Y. (2 issues)                                | 1.70        | 1941-1955 | 143,000     | 100.19  | 1.66  |
| 1170 | Fresno Co., Calif.  | 2 1/4       | 1942-1951 | 27,000      | 100.47  | 2.91  |
| 1314 | Galveston Co. Water Control & Impt. Dist. No. 3, Texas    | 5           | 25 years  | 25,000      | 100     | 5.00  |
| 1025 | Gaar's Mill S. D., La.                                    | 5           |           | 9,000       | 100.28  |       |
| 1025 | Gardiner, Me.   | 1 1/2       | 1941-1948 | 50,000      |         |       |
| 1314 | Goldendale, Wash.   | 3 1/2       | 15 years  | 675,000     |         |       |
| 1028 | Graham Co., N. C.   | 4 1/2       | 1941-1975 | 35,000      | 100.03  | 4.49  |
| 1312 | Granite Falls, N. C.                                      | 4           | 1941-1948 | 4,000       | 100.32  | 3.98  |
| 1310 | Gratiot Twp., Mich.                                       | 4 1/2       | 1943-1962 | 35,000      | 86      | 5.80  |
| 1026 | Greeley, Neb.   | 3 1/2       |           | 77,500      |         |       |
| 1029 | Greenwood Co., S. C.                                      | 2           | 1941-1949 | 62,000      | 100.57  |       |
| 1026 | Hackensack, N. J.   | 2.30        | 1941-1955 | 7225,000    | 100.20  | 2.27  |
| 882  | Haddon Twp., N. J.  | 4           | 1941-1965 | 100,000     | 100.08  | 3.99  |
| 1174 | Hamburg S. D. No. 5, N. Y.                                | 2           | 1941-1955 | 45,000      | 100.11  | 1.99  |
| 1171 | Hamlet-Davis Twp. Con. School Corporation, Ind.           | 2 1/4       |           | 15,000      | 100.83  | 2.12  |
| 1024 | Harrison Co., Iowa  | 2           |           | 28,000      |         |       |
| 1312 | Harrison Water Dist. No. 2, N. Y.                         | 2.60        | 1941-1960 | 50,000      | 100.52  | 2.55  |
| 1314 | Harrison Co. S. D. No. 6, Texas                           |             |           | 6,500       |         |       |
| 881  | Henderson, Ky.  | 3 1/2       | 1942-1951 | 440,000     |         |       |
| 1312 | Herkimer, N. Y.   | 1 1/2       | 1941-1956 | 232,000     | 100.24  | 1.46  |
| 1030 | Highgate, Vt.   | 2 1/2       | 1944-1960 | 733,000     | 100.90  | 2.41  |
| 1030 | Highgate S. D., Vt.                                       | 2 1/2       | 1941-1954 | 28,000      | 100.93  | 2.36  |
| 1314 | Hill Co. R. D. No. 5, Texas                               | 5           |           | 1,250       | 101     |       |
| 1173 | Hoboken, N. J.  | 3 1/2       | 1957-1959 | 7634,000    | 94.63   | 4.18  |
| 886  | Houston, Texas  | 1 1/2       | 1941-1950 | 100,000     | 100.27  | 1.20  |
| 1175 | Hubbard, Ohio   | 2 1/2       | 1942-1951 | 14,571      | 100.40  | 2.18  |
| 1172 | Huntington, Mass.   | 2 1/2       | 1941-1960 | 23,000      | 100.73  |       |
| 1460 | Huron, S. Dak.  | 4           |           | 50,000      | 100     | 4.00  |
| 1313 | Ironton, Ohio   | 2 1/2       | 1942-1971 | 185,000     | 100.47  | 2.46  |
| 1030 | Island Co. Con. S. D. No. 202, Wash.                      | 3           |           | 14,000      | 100     | 3.00  |
| 1311 | Jackson, Miss.  | 2           | 1941-1950 | 191,830     | 101     | 1.78  |
| 1308 | Jenkins Co., Ga.  |             |           | 52,000      |         |       |
| 1309 | Kentland, Ind.  | 3           | 1941-1951 | 10,000      | 106.44  | 1.18  |
| 1025 | Kentucky (State of)                                       | 3           | 1946-1965 | 300,000     | 103.06  |       |
| 1170 | Kern Co., Calif.  | 3           | 1941-1950 | 40,000      | 100.71  | 2.86  |
| 1309 | Labette Co., Kan.   | 1 1/2       | 1942-1950 | 13,000      |         |       |
| 1312 | Lake George, N. Y.  | 2.20        | 1941-1970 | 105,000     | 100.70  | 2.15  |
| 1176 | Laboldt Ind. S. D. No. 1, S. Dak.                         | 4 1/2       | 1942-1959 | 8,000       |         |       |
| 1025 | Lafayette, La.  | 4 1/2       | 1941-1965 | 25,000      | 100.22  |       |
| 880  | La Junta, Colo.   |             |           | 50,000      |         |       |
| 1171 | Lake Co., Ind.  | 2           | 1944-1947 | 21,500      | 102.27  | 1.48  |
| 1030 | Lake Geneva, Wis.   |             | 1943-1960 | 44,000      |         |       |
| 1312 | Lake George, N. Y.  | 2.20        | 1941-1970 | 105,000     | 100.70  | 2.15  |
| 1172 | Lawrence, Mass.   | 2           | 1941-1960 | 26,000      | 100.39  | 1.95  |
| 1026 | Leland, Miss.   | 2 1/2-3     | 1941-1959 | 85,000      | 100.129 |       |
| 1172 | Leland Colored S. D., Miss.                               | 3 1/2       | 1941-1949 | 6,000       | 100     | 2.50  |
| 1170 | Littleton, Colo.  |             |           | 10,000      | 100.15  |       |
| 1029 | Livingston, Tenn.   | 5           |           | 5,000       |         |       |
| 884  | Lucas Co., Ohio   | 1 1/2       | 1941-1945 | 15,620      | 100.18  | 1.18  |
| 1313 | Lucas Co., Ohio   | 1 1/2       | 1941-1950 | 20,000      | 100.16  | 1.47  |
| 1309 | Lynn, Mass.   | 1 1/2       | 1941-1950 | 390,000     | 100.04  | 1.24  |
| 1308 | McHenry Twp., Ill.  | 3           | 1942-1951 | 80,000      |         |       |
| 1374 | McMullen Co., Texas                                       | 5           |           | 5,000       | 100     | 5.00  |
| 1309 | Mahaska Co., Iowa   | 2 1/2       | 1950-1952 | 40,000      | 100.14  | 2.24  |
| 881  | Malden, Mass. (3 issues)                                  | 1           | 1941-1950 | 105,000     | 100.08  | 0.98  |
| 1029 | Malluer Co. H. S. D. No. 3, Ore.                          | 2 1/2       | 1941-1954 | 7436,000    | 100.27  | 1.98  |
| 885  | Manheim Twp. S. D., Pa.                                   | 1 1/2       | 1941-1965 | 685,000     | 100.27  | 1.46  |
| 882  | Marion Co., Miss.   | 2 1/2       |           | 27,500      | 100.24  |       |
| 1172 | Meridian, Miss. (3 issues)                                | 3           | 1941-1965 | 274,000     | 100.50  |       |
| 1314 | Mesquite, Texas   |             |           | 35,000      |         |       |
| 1310 | Michigan State College of Agric. & Applied Science, Mich. | 3           | 1941-1952 | 270,000     |         |       |
| 1314 | Midland, Texas  | 3           |           | 100,000     | 101.28  |       |
| 1027 | Mincola, N. Y.  | 1.30        | 1941-1945 | 15,000      | 100     | 1.30  |
| 1024 | Monroe Co. R. D. No. 5, Ill.                              | 3           |           | 20,000      |         |       |
| 1024 | Monroe Twp. Sch. Twp., Inda.                              | 1 1/2       | 1941-1955 | 56,000      | 101     | 1.61  |
| 1172 | Montana (State of)  | 3 1/2       | 1942-1964 | 4225,000    |         |       |
| 1309 | Montezuma, Iowa   |             |           | 126,000     |         |       |
| 1029 | Montgomery Co., Tenn.                                     | 2 1/2       |           | 726,500     | 100     | 2.25  |
| 1175 | Morgan Co., Ohio  | 3           | 1942-1955 | 10,000      | 101.81  | 2.78  |
| 1314 | Nacogdoches, Texas  | 3           | 1941-1955 | 15,000      | 100.10  | 2.99  |
| 1312 | New Bern, N. C.   | 4 1/2-4 1/4 | 1956-1960 | 7100,000    | 100.30  | 4.62  |
| 884  | New Boston, Ohio  | 2 1/2       | 1942-1951 | 60,000      | 100.68  | 2.14  |
| 1028 | New Boston City S. D., Ohio                               | 2 1/2       | 1945-1954 | 18,500      | 100.91  | 2.14  |
| 729  | New Britain, Conn.  | 0.75        | 1941-1945 | 170,000     | 100.09  | 0.73  |
| 1173 | New Brunswick, N. J.                                      | 2.40        | 1941-1957 | 225,000     | 100.29  | 2.36  |
| 1173 | New Brunswick, N. J.                                      | 1 1/2       | 1941-1946 | 30,000      | 100.03  | 1.49  |
| 1310 | New Hope Con. S. D., Miss.                                | 4 1/2       |           | 710,000     |         |       |
| 1029 | New Philadelphia, Ohio                                    | 1 1/2       | 1941-1950 | 25,000      | 100.13  | 1.23  |
| 882  | New York, N. Y. (4 issues)                                | 2 1/2       | 1941-1970 | 30,000,000  | 100.139 | 2.77  |
| 883  | New York State Bridge Authority, N. Y.                    |             |           | 2,300,000   |         |       |
| 1310 | Northville, Mich.   | 2-2 1/2     | 1943-1953 | 7113,550    | 100.09  | 2.11  |
| 1459 | Norwood, Ohio   | 1 1/2       |           | 3,100       | 100.19  | 1.68  |
| 1176 | Oconto Co., Wis. (2 issues)                               | 3           | 1945      | 100,000     | 107.52  | 1.30  |
| 1176 | Ohio County, W. Va.                                       | 2 1/2       | 1942-1974 | 4500,000    | 102.55  | 2.35  |
| 1314 | Ohio County, W. Va.                                       | 2 1/2       | 1942-1974 | 41,500,000  | 100.05  | 2.49  |
| 1313 | Ohio State Bridge Commission, Ohio (2 issues)             | 1 1/2       | 1941-1953 | 743,150,000 | 100.36  | 1.70  |
| 883  | Olean, N. Y.  | 1.20        | 1941-1950 | 29,000      | 100.17  | 1.17  |
| 1024 | Oney, Ill.  | 2 1/2       |           | 90,000      | 100     | 2.50  |
| 1309 | Owensboro, Ky.  |             |           | 15,000      |         |       |
| 1309 | Owensboro S. D., Ky.                                      |             |           | 43,000      |         |       |
| 1312 | Oyster Bay and Huntington S. D. No. 11, N. Y.             | 1.90        | 1941-1955 | 32,500      | 100.13  | 1.88  |
| 1173 | Pascale Twp., N. J.                                       | 3 1/2       | 1941-1970 | 109,000     | 100.69  | 3.19  |
| 1171 | Peterson, Iowa  | 3           | 1953      | 411,000     | 101.24  | 2.75  |
| 1023 | Phoenix, Ariz.  | 3 1/2       | 1953-1955 | 100,000     | 110.35  | 2.86  |
| 1311 | Pine Co. S. D. 5, Minn.                                   | 3           | 1946-1954 | 9,000       | 100     | 3.00  |
| 1308 | Pinellas Co. Spec. Road & Bridge Dist. No. 6, Fla.        | 4           | 1943-1958 | 7322,000    | 100     | 4.00  |
| 1171 | Pinellas Co. Spec. Tax S. D. 5, Fla.                      | 4-4 1/2     | 1941-1956 | 71,200,000  |         |       |
| 1308 | Pinellas Co. Spec. Tax S. D. 12, Fla.                     | 4-4 1/2     | 1941-1960 | 7360,000    |         |       |
| 883  | Plattsburgh, N. Y.  | 1 1/2       | 1941-1957 | 286,000     | 100.14  | 1.48  |
| 1309 | Portland, Me.   | 1 1/2       | 1950      | 785,000     | 100.46  | 1.85  |
| 1309 | Princeton, Ind.   | 3 1/2       | 1943-1980 | 500,000     | 100.57  |       |
| 1314 | Pulaski, Tenn.  | 2 1/2       | 1943-1957 | 30,000      | 100.76  | 2.66  |
| 1175 | Ripley, Ohio  |             |           | 75,000      |         |       |
| 1314 | Rochelle S. D., Texas                                     |             |           | 26,000      |         |       |
| 883  | Rockville Centre, N. Y. (3 issues)                        | 2           | 1941-1959 | 74,000      | 100.17  | 1.98  |
| 1029 | Ruggles Twp. S. D., Ohio                                  | 3           |           | 1,400       | 100     | 3.00  |
| 882  | Ruleville, Miss.  | 3           | 1941-1950 | 10,000      |         |       |
| 1026 | Rumson, N. J.   | 2 1/2       | 1941-1955 | 11,500      | 100.22  | 2.22  |
| 1026 | Rummedede, N. J.  | 3 1/2       | 1944-1975 | 795,000     | 100     | 3.50  |
| 1311 | Rush City, Minn.  | 2 1/2       | 1942-1951 | 710,000     | 101     | 2.07  |
| 1308 | Rushville, Ill.   | 4           |           | 22,000      |         |       |
| 1170 | Sacramento Co., Calif.                                    | 3           | 1941-1955 | 26,000      | 100.40  | 2.95  |
| 882  | St. Joseph, Mo.   | 1 1/2       | 1945-1960 | 7127,000    | 100.09  | 1.74  |
| 1172 | St. Michael, Minn. (2 issues)                             |             |           | 20,500      |         |       |
| 1172 | St. Paul, Minn.   | 1 1/2       | 1941-1950 | 275,000     | 100.12  | 1.48  |
| 1310 | Sanilac Co., Mich.  | 4           | 1941-1945 | 28,850      | 100.15  | 3.94  |
| 880  | San Mateo Co. S. D., Calif.                               | 1 1/2-2     | 1941-1951 | 55,000      | 100.54  | 1.87  |
| 883  | Saranac Lake, N. Y.                                       | 1 1/2       | 1941-1944 | 17,000      | 100.03  | 1.23  |
| 1312 | Saugerties, N. Y.   | 1.70        | 1941-1955 | 60,000      | 100.33  | 1.65  |
| 1310 | Sault Ste. Marie S. D., Mich.                             | 1-1 1/2     | 1941-1945 | 45,000      | 100.03  | 1.07  |
| 1309 | Schleswig Ind. S. D., Iowa                                | 2 1/2       | 1941-1959 | 35,000      | 101.34  |       |



| Page | Name  | Rate        | Maturity   | Amount      | Price  | Basis |
|------|---|-------------|------------|-------------|--------|-------|
| 1309 | Schleswig Ind. S. D., Iowa                                    | 2 1/4       | 1941-1949  | 35,000      | 101    | ---   |
| 1174 | Schuyler Co., N. Y.   | 1.20        | 1941-1949  | 32,000      | 100.28 | 1.15  |
| 1174 | Seneca Falls, N. Y.   | 2 1/4       | 1941-1980  | 130,000     | 100.57 | 2.21  |
| 881  | Seneca & Medina Twp., S. D. 6, Mich.                          | 1 1/4       | 1941-1945  | 25,000      | 100.20 | ---   |
| 1029 | Shaker Heights, Ohio  | 2 1/4       | 1945-1954  | 7240,000    | 101.51 | 2.08  |
| 1314 | Shellburne, Vt.   | 2           | 1942-1960  | 28,000      | 100.10 | 1.99  |
| 882  | South Amboy, N. J. (2 issues)                                 | 2           | 1941-1946  | 12,500      | 100.05 | 1.98  |
| 1027 | South River, N. J.  | 4.30        | 1963       | 2,000       | 112.37 | 3.50  |
| 1457 | South River, N. J.  | 2 1/4       | 1941-1950  | 95,000      | 100    | 2.50  |
| 885  | South Strabane Twp. S. D., Pa.                                | 2           | 1943-1952  | 37,000      | 101.06 | 1.85  |
| 1029 | South Union Twp., Pa.   | 4           | 1950-1953  | 20,000      | 100.19 | 3.98  |
| 1175 | Springfield, Ohio   | ---         | ---        | 7100,000    | ---    | ---   |
| 1171 | Springfield Twp. S. D., Ind.                                  | 2           | 1942-1955  | 22,000      | 101.36 | 1.78  |
| 1312 | Statesville, N. C.  | 2 1/4-2 1/2 | 1942-1952  | 7114,000    | 100.10 | 2.56  |
| 1172 | Stillwater Co. S. D. 32, Mont.                                | ---         | ---        | 726,687     | 100    | ---   |
| 1024 | Stronghurst Twp., Ill.  | ---         | ---        | 5,000       | ---    | ---   |
| 1313 | Stuyton, Ore.   | 2           | 1941-1947  | 719,500     | 100.31 | 1.92  |
| 1171 | Tampa, Fla. (2 issues)  | 3 1/4       | 1949-1959  | 7405,000    | 100.57 | 3.70  |
| 1023 | Tempe, Ariz. (2 issues)                                       | ---         | ---        | 16,806      | 102.25 | ---   |
| 886  | Texarkana, Texas (3 issues)                                   | 3 1/4-4     | 1941-1968  | 741,587,000 | ---    | ---   |
| 1030 | Texas, State of (8 issues)                                    | 3 1/4-4     | 7-30 yrs.  | 426,300     | 100    | ---   |
| 1176 | Texas, State of (6 issues)                                    | 3 1/4-4     | 11-25 yrs. | 39,500      | 100    | ---   |
| 1311 | Todd Co. S. D. 13, Minn.                                      | 3           | ---        | 6,000       | ---    | ---   |
| 1175 | Toledo, Ohio  | 2 1/4       | 1946-1950  | 385,000     | 100.87 | 2.16  |
| 1024 | Topeka, Kan. (3 issues)                                       | 1           | 1942-1950  | 87,356      | 100.21 | 0.95  |
| 882  | Tucumcari, N. Mex.  | 4           | 1941-1958  | 470,000     | ---    | ---   |
| 1311 | Underwood Ind. S. D. 5, Minn.                                 | 3           | 1945-1958  | 714,000     | 100    | 3.00  |
| 1460 | Upton, Wyo.   | 4 1/2       | ---        | 10,000      | 100.51 | ---   |
| 1027 | Victor, Farmington, East Bloomfield & Perinton S. D. 1, N. Y. | 2           | 1941-1970  | 425,000     | 100.00 | 1.99  |
| 1172 | Wadena Co. Jt. S. D. 3, Minn.                                 | 2 1/4       | ---        | 3,000       | 100    | 2.25  |
| 1171 | Walnut, Iowa  | 4           | 1943-1952  | 43,000      | 106.66 | ---   |
| 1029 | Ware Shoals S. D. 2, S. C.                                    | 2 1/2       | ---        | 42,000      | ---    | ---   |
| 1025 | Washington Sub. San. Dist., Md.                               | 2 1/4       | 1941-1980  | 750,000     | 100.78 | 2.70  |
| 883  | Watertown, N. Y. (2 issues)                                   | 1.10        | 1941-1950  | 260,000     | 100.33 | 1.03  |
| 1175 | Waterville, Ohio  | 4           | 1941-1945  | 4,000       | 100    | 4.00  |
| 1024 | Wauconda, Ill.  | 4 1/4       | ---        | 3,500       | ---    | ---   |
| 1172 | Wayland Twp. S. D., Mich.                                     | 1 1/4       | 1941-1945  | 30,000      | 100.13 | 1.45  |
| 1029 | West Reading S. D., Pa.                                       | 1 1/4       | 1942-1953  | 60,000      | 100.55 | 1.42  |
| 1314 | Westport Twp. S. D., Pa.                                      | 2 1/4       | 1941-1962  | 22,500      | 100.67 | 2.18  |
| 886  | West Salem S. D., Wis.  | 1 1/4       | 1941-1952  | 25,500      | 101.08 | 1.59  |
| 1174 | Webster, N. Y.  | 2.20        | 1941-1960  | 38,000      | 100.33 | 2.16  |
| 1174 | Webster, N. Y.  | 2.40        | 1941-1960  | 15,000      | 100.21 | 2.38  |
| 1174 | Wheatland S. D. 3, N. Dak.                                    | 3 1/2       | 1943-1959  | 724,000     | 100    | 3.60  |
| 1176 | Wheeling, W. Va.  | 2 1/2       | 1941-1974  | 1,200,000   | 101.44 | 2.42  |
| 1176 | Whitney, Texas  | 4           | ---        | 736,000     | ---    | ---   |
| 1171 | Wiehita, Kan.   | 1 1/4       | 1941-1950  | 7159,500    | 100.23 | 1.21  |
| 1171 | Williamsport, Ind.  | 3           | ---        | 38,000      | ---    | ---   |
| 880  | Winters, Calif.   | 2 1/4       | 1941-1956  | 16,000      | 101.07 | 2.61  |
| 881  | Wlota, Iowa   | 1 1/4       | 1943-1949  | 3,600       | 100    | 1.75  |
| 1466 | Wright Co. Ind. S. D. 71, Minn.                               | ---         | ---        | 770,000     | 101.62 | ---   |
| 1024 | Yolo County, Calif.   | 2           | 1941-1950  | 22,000      | 100.59 | 1.89  |
| 1028 | Yonkers, N. Y. (3 issues)                                     | 3-3.30      | 1941-1960  | 1,063,000   | 100.08 | 3.13  |
| 1028 | Yonkers, N. Y.  | 3           | 1941-1960  | 7825,000    | 100.08 | 3.13  |
| 1459 | Youngstown, Ohio  | 2 1/4       | 1945-1954  | 275,000     | 101.38 | 2.09  |

Total bond sales for August (256 municipalities, covering 323 separate issues).....\$74,012,089

d Subject to call prior to maturity. k Not including \$77,719,826 temporary loans or funds obtained by States and municipalities from agencies of the Federal Government. r Refunding bonds.

We have also learned of the following additional sales for previous months:

| Page | Name                              | Rate  | Maturity  | Amount   | Price  | Basis |
|------|-----------------------------------|-------|-----------|----------|--------|-------|
| 1027 | Aurelius First Water Dist., N. Y. | 2 1/4 | 1941-1970 | \$15,000 | 100    | 2.70  |
| 880  | Bluffton, Ind.                    | 1 1/4 | 1941-1951 | 438,000  | 100.04 | 1.49  |
| 1026 | Chambers S. D. 137, Neb.          | 3 1/4 | ---       | 22,000   | 101.36 | ---   |
| 882  | Columbus, Miss.                   | 2 1/2 | ---       | 20,000   | 100.17 | ---   |
| 1313 | Conemaugh Twp., Pa. (June)        | 2 1/4 | 1941-1954 | 728,000  | ---    | ---   |
| 1172 | Genesee Twp. S. D. 14, Mich.      | 4     | 1941-1945 | 735,000  | ---    | ---   |
| 880  | Hubbard S. D., Iowa               | 2 1/4 | ---       | 20,000   | 101.75 | ---   |
| 885  | Jefferson S. D., Okla. (June)     | 2 1/2 | 1943-1946 | 8,000    | 100.17 | 2.46  |
| 1176 | McLaughlin, S. Dak.               | 5     | 1943-1952 | 6,000    | 100    | 5.00  |
| 885  | Pottsville, Pa.                   | 2 1/4 | 1941-1970 | 50,000   | 100.05 | 2.25  |
| 885  | Shelby, Ohio                      | 1 1/4 | 1942-1951 | 5,000    | 100.50 | 1.66  |
| 881  | Toledo, Iowa                      | 3     | 1941-1954 | 10,000   | ---    | ---   |

All of the above sales (unless otherwise indicated) are for July. These additional July issues will make the total sales (not including temporary or Federal loans) for that month \$81,749,912.

The following items included in our totals for the previous months should be eliminated from the same. We give the page number of the issue of our paper in which reasons for these eliminations may be found.

| Page | Name                   | Amount    |
|------|------------------------|-----------|
| 882  | Columbus, Miss. (July) | \$200,000 |
| 880  | Ocheyedan, Iowa (July) | 9,500     |

#### UNITED STATES POSSESSION ISSUES IN AUGUST

| Page | Name                   | Rate  | Maturity  | Amount    | Price  | Basis |
|------|------------------------|-------|-----------|-----------|--------|-------|
| 1176 | Puerto Rico (Govt. of) | 2 1/4 | 1940-1950 | \$500,000 | 100.14 | 2.48  |

#### DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN AUGUST

| Page | Name                            | Rate    | Maturity  | Amount      | Price  | Basis |
|------|---------------------------------|---------|-----------|-------------|--------|-------|
| 1176 | Antigonish, N. S.               | 4       | 1941-1951 | \$11,000    | 99.29  | 4.13  |
| 1030 | Beamsville, Ont.                | 3 1/2   | 1941-1950 | 11,000      | 100.77 | 3.35  |
| 1030 | Canada (Dominion of)            | ---     | ---       | *40,000,000 | ---    | ---   |
| 1460 | Canada (Dominion of)            | ---     | ---       | *40,000,000 | ---    | ---   |
| 1030 | Forest Hill, Ont.               | 3 1/2   | 1941-1960 | 172,500     | 99.03  | 3.61  |
| 1030 | Halifax, N. S.                  | 4       | 1941-1945 | 175,000     | 100.79 | 3.73  |
| 1030 | Halifax, N. S.                  | 4       | 1950      | 450,000     | 99.50  | 4.06  |
| 886  | Hamilton, Ont.                  | 1 1/4   | 1 year    | 300,000     | ---    | ---   |
| 1176 | Kitchener, Ont. (2 issues)      | 3       | 1941-1955 | 241,611     | 99.78  | 3.03  |
| 1176 | Manitoba (Province of)          | 3       | 1942      | 1,000,000   | 100    | 3.00  |
| 1176 | Nelson, B. C.                   | 4       | 1941-1950 | 40,000      | ---    | ---   |
| 1030 | New Brunswick (Prov. of)        | 4       | 1943      | 71,358,000  | 100    | 4.00  |
| 886  | Palmerston, Ont.                | 3 1/2   | 1941-1960 | 15,000      | 100.50 | 3.45  |
| 1030 | Prince Edward Island (Prov. of) | 4       | 1945      | 450,000     | 99.50  | 4.10  |
| 1460 | Summerland, B. C.               | 4 1/2   | 1970      | 50,000      | ---    | ---   |
| 1176 | Verdon Catholic Sch. Com., Que. | 5       | 1941-1950 | 143,000     | 101    | 4.88  |
| 1176 | Windsor, N. S.                  | 4       | 1941-1950 | 40,000      | ---    | ---   |
| 1176 | Wolfville, N. S.                | 3 1/2-4 | 1941-1958 | 18,000      | 98.05  | ---   |
| 1176 | Wolfville, N. S.                | 4       | 1941-1960 | 35,000      | 98.59  | 4.17  |

Total Canadian municipal bonds sold in Aug. \$4,510,011

\* Temporary loan, not included in total for month.

## News Items

**Colorado—Old Age Pension Amendment Up for Vote in November**—The State of Colorado, which spends nearly a fourth of its \$65,000,000 annual income on old age pensions, is splitting into warring factions again for another November election test on retention of its \$45,000-a-month pension program, the most generous in operation in the nation, according to an Associated Press dispatch from Denver to the "Wall Street Journal" of Sept. 12.

The first attempt to repeal the pension amendment was crushed by a majority of more than 100,000 votes in 1938.

Opponents of the \$45 program this year initiated a new proposed amendment for a "guaranteed \$30" pension and are trying to convince voters that the aged will actually fare better if it is enacted.

Arrayed against them is the National Annuity League, a pensioners' organization which not only succeeded in writing the \$45 plan into the constitution in 1936, but also beat back the 1938 repeal effort.

**Florida—Certain Municipal Deposit Agreements Terminated**—The Florida Municipal Bondholders' Protective Committee announce on Sept. 10 that the deposit agreement with respect to bonds of the cities of Arcadia, Vero Beach, Melbourne and Sarasota have been terminated and that final accounting of the committee's receipts, expenses and disbursements has been filed with its depositaries, Florida National Bank of Jacksonville in the case of Arcadia and Vero Beach, and Barnett National Bank of Jacksonville in the case of Melbourne and Sarasota. Objections to these accountings must be filed with the depository within the next 30 days, according to the notice.

**Michigan—Supreme Court Upholds Tax Land Sale**—The Michigan Supreme Court ruled on Sept. 6 that the State Land Board Act was constitutional and validated the thousands of land titles the board has issued to purchasers at the State's "scavenger" land sales, according to a dispatch from Lansing to the Detroit "Free Press" of Sept. 7.

In upholding the constitutionality of the Act Justice McAllister delivered a general review of the objections to the Act, and denied a petition of Harry H. Baker, of Oakland County, for a writ of mandamus requiring the land board to take back the deed it had given him, and return his money. Mr. Baker had purchased, at a scavenger sale, lots in Burton Township he had forfeited to the State under the provisions of the Act.

Justice McAllister said the legislature had been within its rights in cutting the redemption time for delinquent owners from five years to 18 months.

**Municipal Budgets Seen Rising—Uniformity of Taxation Urged**—Mayor LaGuardia of New York suggested on Sept. 9 that the Federal Government levy all income and corporate taxes with a fixed percentage of the levies refunded to the States, thereby working toward uniformity in taxes. His suggestion was made in an address before the National Tax Association in New York, whose meeting was featured by speakers including the Mayor, Joseph D. McGoldrick, Comptroller of New York City, and Walter R. Darby, Chairman of the Local Government Board of New Jersey.

The proposed Government levy would terminate overlapping and dislocations between Federal and State taxes which is causing confusion, Mayor LaGuardia said. It eventually will have to be employed as an economic necessity, he added. Other levies might be similarly dealt with he said, including excise taxes which would be refunded to localities in which the product is consumed. He observed, however, that this plan has been studied for some years, but never has been popular.

Comptroller McGoldrick, who opened the tax conference, assailed the "pickpocket methods" of tax collection and urged a conference of tax administrators to cut red tape and to cooperate with taxpayers instead of harassing them. He also declared that "relief will be here for many years to come" at a level somewhere between the low point and the peak of unemployment.

As for taxation, the Comptroller urged a personalization of tax collection policies. Among the many inconsistencies in the administration of emergency taxes which finance New York City's relief he said were: A regulation under which many charitable organizations found themselves unable to obtain exemptions to which they were entitled; an "altogether too elaborate formula" covering out-of-town sales; and a "misinterpretation of the law" by which individuals and firms moving into the city were being taxed 2% on numerous items of personal property which they brought with them. A live-and-let-live tax policy that is considerate of the problems of the taxpayer will bring his cooperation and goodwill, Mr. McGoldrick added.

Mr. Darby discussed tax problems in New Jersey and Professor John F. Sly of Princeton University discussed "replacement taxes" which are taking the place of the general property tax and outlined the problems accompanying their expansion.

**New York State—Population Gain Reported Smallest on Record**—The population of the State, according to preliminary returns on the 1940 Census, is 13,370,559, an increase of 782,493 over the 1930 Census, the State Health Department announced on Sept. 6:

The increase in the preceding 10 years, 1921-1931, was 2,149,111, the department said.

Dr. J. V. DePorte, Director of the Division of Vital Statistics, said the rate of growth during the past decade—6.2%—was the smallest in the history of the State.

Four-fifths of the population gain was contributed by Greater New York (57.5%) and the three suburban counties, Nassau (13), Suffolk (4.4) and Westchester (6.4).

**Public Works Administration—Construction Programs Nearing Completion**—The following is the text of a press release (No. 46), made public by the above named Federal agency on Sept. 11:

The last of the PWA programs created by the Congress in 1938 is rapidly being completed.

In a report on construction status, Public Works Commissioner, Colonel E. W. Clark, advised Federal Works Administrator John M. Carmody that of the 6,149 PWA non-Federal projects allotted under the 1938 PWA Act, only 180 are yet to be completed—and most of these, Colonel Clark stated, are well on the way to completion. While the 5,969 projects completed represent 97% of the total allotted, the 180 uncompleted projects represent about 30% of the total estimated cost of the program which is \$1,448,866,431.

Toward this cost, PWA made total grants of \$636,390,791 and repayable loans of \$34,590,865. To date PWA has made grant payments to project owners of \$543,802,225.

Among the 180 projects still under construction are some of the largest construction jobs in the history of the country—the \$18,000,000 Boston water works; the \$70,000,000 superhighway in Pennsylvania (to be dedicated in October, 1940); New York's \$18,000,000 Criminal Courts Building; Baltimore's \$20,000,000 municipal improvement plant; New York's \$51,000,000 Queen's Midtown Tunnel under the East River; Chicago's subway at a cost of \$46,000,000; a new \$9,000,000 water works for Toledo; Louisville's \$6,000,000 street building program; a \$5,000,000 city-wide school system for San Francisco, and several large power projects in South Carolina, Nebraska, Texas, Oklahoma and Tennessee.

When the last of the 180 projects has been completed, PWA will have built 34,468 projects—17,820 Federal projects constructed under direct supervision of various Federal departments and agencies and 16,648 non-Federal constructed in partnership with cities, counties and States, the actual work being done by private contractors and construction firms. The total estimated cost of all PWA projects allotted during its seven years is \$6,001,988,546.

**United States Housing Authority—Local Units Schedule Note Sales**—The United States Housing Authority announced on Sept. 10 that 28 local housing authorities would sell \$44,580,000 of temporary loan notes to private bidders offering the lowest interest rates. This paper will be offered



publicly in two groups, one to be advertised for opening of bids on Sept. 19 and the other for opening of bids on Sept. 26.

Since Nov., 1939, when the first of these notes was offered for sale, various local housing authorities have issued about \$361,000,000 of such notes. Some have matured and been paid. After the coming sales about \$233,000,000 will be outstanding and not yet due.

With part of the funds thus obtained, the local housing authorities will repay to the USHA all moneys already advanced to them, with accrued interest. With the remainder they will meet the costs of construction of their USHA-aided projects during the term of the notes.

The last offering of these short-term notes, \$51,000,000, was sold in July at interest rates ranging from 0.456 to 0.57 of 1%.

Local housing authorities in the following cities will participate in the present offering:

**Advertisement Sept. 12, Bid Opening Sept. 19**  
(Notes dated Oct. 3, 1940)

| City—                | Amount      | Maturity in 1941 | City—              | Amount      | Maturity in 1941 |
|----------------------|-------------|------------------|--------------------|-------------|------------------|
| Atlantic City, N. J. | \$1,720,000 | Jan. 3           | New Haven, Conn.   | \$2,400,000 | Apr. 3           |
| Augusta, Ga.         | 2,000,000   | Jan. 3           | Norwalk, Conn.     | 500,000     | Jan. 3           |
| Corpus Christi, Tex. | 900,000     | Oct. 3           | Savannah, Ga.      | 2,500,000   | Feb. 3           |
| Fort Wayne, Ind.     | 275,000     | Apr. 3           | Springfield, Ill.  | 1,400,000   | Apr. 3           |
| Gary, Ind.           | 880,000     | Apr. 3           | Waco, Texas        | 500,000     | Apr. 3           |
| Hammond, Ind.        | 850,000     | Apr. 3           | Wheeling, W. Va.   | 1,070,000   | Apr. 3           |
| Hartford, Conn.      | 1,545,000   | Jan. 3           | Williamson, W. Va. | 355,000     | Apr. 3           |
| Holyoke, Mass.       | 820,000     | Mar. 3           |                    |             |                  |

**Advertisement Sept. 12, Bid Opening Sept. 26**  
(Notes dated Oct. 10, 1940)

| City—            | Amount      | Maturity in 1941 | City—            | Amount    | Maturity in 1941 |
|------------------|-------------|------------------|------------------|-----------|------------------|
| Memphis, Tenn.   | \$7,800,000 | Feb. 10          | Toledo, Ohio     | \$575,000 | Apr. 10          |
| Montgomery, Ala. | 1,400,000   | Oct. 10          | Zanesville, Ohio | 1,100,000 | Apr. 10          |

**Advertisement Sept. 19, Bid Opening Sept. 26**  
(Notes dated Oct. 10, 1940)

| City—                 | Amount    | Maturity in 1941 | City—                      | Amount      | Maturity in 1941 |
|-----------------------|-----------|------------------|----------------------------|-------------|------------------|
| Athens, Ga.           | \$900,000 | Apr. 10          | Los Angeles County, Calif. | \$4,080,000 | Apr. 10          |
| Beverly, N. J.        | 300,000   | Mar. 10          | Marietta, Ga.              | 500,000     | Apr. 10          |
| Bridgeport, Conn.     | 1,700,000 | Apr. 10          | Muncie, Ind.               | 1,135,000   | Feb. 10          |
| Houston, Texas        | 4,150,000 | Apr. 10          | Washington, D. C.          | 1,325,000   | Apr. 10          |
| Los Ang. City, Calif. | 1,750,000 | Feb. 10          |                            |             |                  |

The notes are non-callable, wholly exempt from Federal taxes and in most cases also exempt from State taxes. Since the bidders will pay for opinion of bond counsel and for the paying agent, the interest rates will represent the net cost to the local housing authority.

**United States—Tax Revenue Sources Reflect Changes—** Extent to which governmental units depend on so-called "road" levies for revenue is brought out in a survey of the various sources of income. Last year, the study shows, motor vehicle and motor imposts accounted for 10% of all tax revenues.

The study shows that 42% of the total receipts of all taxing bodies for 1939 were the results of taxes absent in the tax system of 40 years ago. Those levies were on income, payrolls, motor fuel, motor vehicles, gifts and inheritances.

Compared with today's revenue structure, comments the report of the survey, the tax system of the early 1900s was a relatively simple affair.

The property tax contributed for more than half the total revenues of that day and met the major part of the State and local Government needs, it is pointed out. In contrast, the property tax now only provides about one-third of the total revenue. Last year it was 33.2%.

It was noted that over the 40-year period sales and occupation taxes have contributed about the same proportion of revenue. Customs have slipped from second to last place among the major revenue sources.

Relative positions of the various revenue sources for 1939, as compiled for the study by the Federation of Tax Administrators, and comparisons with earlier years, follow:

| L levy—                | 1939 | 1932 | 1922 | 1912 | 1902 |
|------------------------|------|------|------|------|------|
| Property               | 33.2 | 57.0 | 44.9 | 59.8 | 51.1 |
| Sales and occupational | 11.2 | 7.7  | 11.1 | 8.1  | 11.3 |
| Motor fuel             | 7.1  | 6.2  | 0.2  | —    | —    |
| Liquor                 | 5.8  | —    | 0.6  | 13.3 | 14.0 |
| Tobacco                | 4.5  | 4.8  | 3.6  | 3.2  | 3.8  |
| Death and gift         | 3.5  | 2.4  | 2.8  | —    | —    |
| Motor vehicle          | 2.7  | 3.6  | 2.0  | —    | —    |
| Customs                | 2.2  | 4.0  | 4.8  | 13.8 | 18.4 |
| Payroll                | 10.8 | —    | —    | —    | —    |
| Income                 | 17.6 | 14.1 | 28.6 | 1.3  | —    |
| Miscellaneous          | 1.4  | 0.2  | 1.4  | 0.5  | 1.4  |

Data for the study were obtained from the annual reports of the Secretary of the Treasury and publications of the Census Bureau on State and municipal finance.

## Bond Proposals and Negotiations

### ALABAMA

**JEFFERSON COUNTY (P. O. Birmingham), Ala.—WARRANT SALE**—The \$81,000 issue of refunding road warrants offered for sale at public auction on Sept. 11—V. 151, p. 1307—was awarded to a group composed of the Merchants National Bank of Mobile, Watkins, Morrow & Co. and Marx & Co., both of Birmingham, as 2 3/4's, paying a price of 97.40, a basis of about 2.77%. Due on April 1 in 1951 and 1952.

## ARIZONA BONDS

Markets in all Municipal Issues

**REFSNES, ELY, BECK & CO.**

PHOENIX, ARIZONA

### ARIZONA

**TEMPE, Ariz.—BOND SALE DETAILS**—The City Clerk states that the \$16,635.96 (not \$16,805.65) improvement bonds sold at a price of 102.25, as noted here—V. 151, p. 1023—were purchased as 6s by a local investor as follows:

\$5,795.65 District No. 30 bonds. Due on Jan. 1 as follows: \$395.65 in 1941, and \$600 in 1942 to 1950.  
10,840.31 District No. 31 bonds. Due on Jan. 1 as follows: \$840.31 in 1941, \$1,000 in 1942 to 1946, \$1,500 in 1947, \$1,000 in 1948 and 1949, and \$1,500 in 1950.

**BOND OFFERING CONTEMPLATED**—The City Clerk states that a \$25,000 issue of 6% Improvement District No. 32 bonds will be placed on the market some time in October.

### ARKANSAS

**ARKANSAS, State of—BOND TENDERS INVITED**—On tenders Oct. 15 the Arkansas investment board will purchase \$2,000,000 of State bonds using 50% of the average daily treasury balance as authorized by a 1937 Act. Securities thus acquired by the State will be held for the accounts from which cash is withdrawn. Since effective date of the Act,

the State has used \$1,000,000 of treasury cash for purchase of bonds. In its original form, the Act had a pyramiding feature by which bonds purchased would have been used as collateral on bank loans to finance additional purchases. In reviewing this section, the Arkansas Supreme Court ruled that bonds acquired with treasury cash should not be used as loan collateral.

**CAMDEN, Ark.—BOND ELECTION**—It is reported that an election will be held on Oct. 8 in order to have the voters pass on the issuance of the following bonds aggregating \$45,000: \$30,000 airport, \$8,000 street repair, and \$7,000 sanitary sewer bonds.

**LITTLE ROCK, Ark.—BOND OFFERING**—Sealed bids will be received until 8 p.m. on Sept. 16, by H. C. Graham, City Clerk, for the purchase of the following 4% coupon semi-annual bonds, aggregating \$347,500:

\$300,000 airport improvement bonds. Due March 1, as follows: \$5,000 in 1944 to 1947, \$6,000 in 1948 to 1950; \$7,000 in 1951 to 1953, \$8,000 in 1954 and 1955; \$9,000 in 1956 to 1958, \$10,000 in 1959, \$12,000 in 1960, \$13,000 in 1961, \$14,000 in 1962, \$15,000 in 1963, \$16,000 in 1964, \$17,000 in 1965, \$18,000 in 1966, \$19,000 in 1967, \$20,000 in 1968, \$21,000 in 1969 and \$23,000 in 1970. Callable in inverse numerical order on 30 days' notice on any interest paying date after Jan. 1, 1944, at par and accrued interest.  
47,500 park improvement bonds. Due March 1, as follows: \$2,000 in 1944 to 1950, \$2,500 in 1951 to 1954, \$3,000 in 1955 to 1957, \$3,500 in 1958 to 1960 and \$4,000 in 1961.

Dated Oct. 1, 1940. The bonds bear interest at the rate of 4% per annum, but are convertible to a lower rate of interest at the option of the purchaser on such terms that the city will pay and receive substantially the same amount of money as upon the 4% bonds at the price bid. The bonds will not be sold for less than par on a basis of bonds bearing 5% interest. The bonds will be issued under authority of Amendment No. 13, to the State Constitution, and were authorized at the election held on Aug. 23. They will be general obligation bonds of the city, and will be secured by a special continuing tax levy sufficient to pay the principal and interest and provide for a safe margin of security. The city will furnish the printed bonds and the opinion of Rose, Loughborough, Dobyns & House of Little Rock, approving their legality. Enclose a certified check for 2% of the amount of each issue bid on, payable to the city.

(The above notice supersedes the offering report given in our issue of Sept. 7—V. 151, p. 1454.)

## CALIFORNIA MUNICIPALS

### BANKAMERICA COMPANY

San Francisco

Los Angeles

New York Representative

52 Wall St.

Telephone WHitehall 3-3470

### CALIFORNIA

**CALIFORNIA TOLL BRIDGE AUTHORITY (P. O. Sacramento), Calif.—BOND SALE**—It is stated by Frank C. Durkee, Department of Public Works, that Kaiser & Co., and Sargent, Taylor & Co., both of San Francisco, jointly, were the successful bidders for the \$6,850,000 3% semi-annual Carquinez Toll Bridge revenue bonds offered for sale on Sept. 11—V. 151, p. 1308—taking a total of \$5,943,000 bonds and paying \$6,443,999.99, equal to 108.43, a basis of about 1.79%, to final maturity. Due July 1 as follows: \$368,000 in 1941; \$379,000 in 1942; \$391,000 in 1943; \$402,000 in 1944; \$415,000 in 1945; \$427,000 in 1946; \$440,000 in 1947; \$453,000 in 1948; \$467,000 in 1949; \$481,000 in 1950; \$495,000 in 1951; \$510,000 in 1952; \$525,000 in 1953, and \$190,000 in 1954.

The Bridge Authority had asked for bids that would return a flat sum of \$6,443,000 cash plus not more than \$1,000 premium for the lowest amount of bonds. Proceeds of the sale will be used to purchase the Carquinez and Antioch bridges from the American Toll Bridge Co., and to supply \$350,000 working cash as a bond reserve fund.

A syndicate headed by Harris, Hall & Co., was second high, bidding a premium of \$999 for \$6,027,000 bonds. A group headed by Blyth & Co., Inc., offered a like premium for \$6,050,000 bonds. First Boston Corp. syndicate was fourth with the same premium for \$6,115,000 bonds and a group headed by Lehman Bros. bid the same premium for \$6,194,000 bonds.

**CALIFORNIA, State of—WARRANTS SOLD**—The State awarded on Sept. 10 two issues of warrants, totaling \$4,934,280 to Kaiser & Co. of San Francisco. The offering consisted of \$2,934,924 general fund warrants, for which a premium of \$4,324 was paid; and \$1,999,356 unemployment relief warrants for which a premium of \$2,946 was paid. Both issues were purchased at 1 1/4's and are reoffered to yield 1%. The warrants are dated Sept. 14, and have an estimated maturity of Aug. 27, 1941.

**FRESNO COUNTY (P. O. Fresno), Calif.—NOTES OFFERED**—It is stated that sealed bids were received until 10 a.m. on Sept. 13, by E. Dusenberry, County Clerk for the purchase of \$1,200,000 not exceeding 5% notes. Denom. \$100,000. Due on Dec. 31, 1940.

**VENTURA COUNTY (P. O. Ventura), Calif.—SCHOOL BOND OFFERING**—We are informed by L. E. Hallowell, County Clerk, that he will receive sealed bids until 10 a.m. on Sept. 17, for the purchase of \$7,500 Somis Union Elementary School District 2% semi-annual bonds. Denom. \$500. Dated Oct. 1, 1940. Due \$1,500 on June 1 in 1941 to 1945 incl. Prin. and int. (J-D) payable at the County Treasurer's office. A certified check for 2% of the bid is required.

### COLORADO

**BENNETT, Colo.—BONDS SOLD**—The Town Clerk states that \$18,000 refunding bonds have been sold.

**DENVER, Colo.—MUNICIPAL TOBACCO TAX ADOPTED**—This city has adopted a municipal tobacco tax which includes a one-cent-a-package tax on cigarettes, the Federation of Tax Administrators reports. Tobacco priced five cents or less goes tax-free. Amounts between 6 and 15 cents are taxed one cent, and over 15 cents, two cents.

An usual feature of the ordinance permits retailers to sell a full carton of cigarettes with tax stamps affixed to the carton itself, rather than to the individual packages.

Nine cities levy municipal taxes on tobacco. Besides Denver, they are: Kansas City and St. Louis, Mo., and Pensacola, Panama City, Chipley, Marianna and De Funiak Springs, Fla., all of which levy taxes on cigarettes only; and Birmingham, Ala., which taxes cigars, cigarettes and tobacco. Until July 1, New York City also had a cigarette tax.

**GUNNISON, Colo.—BONDS SOLD**—The Town Clerk states that \$24,000 refunding sewer bonds approved by the voters last April, have been purchased by Brown, Schlessman, Owen & Co. of Denver.

**LA JUNTA, Colo.—BONDS VOTED**—At the election held on Aug. 20 the voters approved the issuance of the \$50,000 2.60% funding bonds that were sold prior to the election, as noted here—V. 151, p. 1170.

**LITTLETON, Colo.—BONDS SOLD**—A \$10,000 issue of 1 1/4% semi-ann. street improvement bonds is said to have been purchased by the United States National Bank of Denver. Denominations \$1,000 and \$500. Dated Sept. 1, 1940. These bonds are part of a total authorized issue of \$34,500, the remainder of which will be sold next year. (This notice confirms the preliminary report given here on Aug. 24—V. 151, p. 1170.)

**LOVELAND, Colo.—BONDS SOLD**—A \$70,000 issue of water extension bonds is said to have been awarded recently to a group composed of Gray B. Gray, Inc., the International Trust Co., and Boettcher & Co., all of Denver, as follows: 100.06 for 2.10's on the first two maturities, and 100.06 for 2.20's on the remaining three maturities.

The next best bid was entered by Sullivan & Co. of Denver, and associates, offering 100.168 for 2.30's, or 100.566 for 2 3/4's.

**NORTH FORT COLLINS WATER DISTRICT (P. O. Fort Collins), Colo.—BOND PURCHASE AGREEMENT**—The District Secretary states that \$25,000 water extension bonds have been contracted for.



## CONNECTICUT

**STAMFORD (Town of), Conn.—BOND SALE**—The \$239,000 coupon bonds offered Sept. 10—V. 151, p. 1455—were awarded to Smith, Barney & Co. of New York, as 1½s, at a price of 100.406, a basis of about 1.18%. Sale consisted of:

\$150,000 outdoor poor and unemployment relief bonds. Due \$15,000 on Sept. 1 from 1942 to 1951 incl.

\$9,000 capital improvement bonds. Due Sept. 1 as follows: \$9,000 in 1942 and \$10,000 from 1943 to 1950 incl.

All of the bonds will be dated Sept. 1, 1940. Other bids:

| Bidder  | Int. Rate | Rate Bid |
|---|-----------|----------|
| Harriman Ripley & Co., Inc.                                   | 1½%       | 100.113  |
| Lehman Bros., Blair & Co., Inc. and Bridgeport City Company   | 1½%       | 100.079  |
| R. L. Day & Co. and Cooley & Co.                              | 1½%       | 100.019  |
| Mercantile Commerce Bank and Trust Co. and Alex. Brown & Sons | 1½%       | 100.91   |
| Halsey, Stuart & Co., Inc.                                    | 1½%       | 100.755  |
| First of Michigan Corp. and R. D. White & Co.                 | 1½%       | 100.75   |
| Harris Trust & Savings Bank                                   | 1½%       | 100.627  |
| Salomon Bros. & Hutzler                                       | 1½%       | 100.50   |
| F. S. Moseley & Co. and Kean, Taylor & Co.                    | 1½%       | 100.409  |
| Bacon, Stevenson & Co. and F. W. Horne & Co.                  | 1½%       | 100.40   |
| Estabrook & Co. and Putnam & Co.                              | 1½%       | 100.31   |
| Union Securities Corp. and Equitable Securities Corp.         | 1½%       | 100.31   |
| Kidder, Peabody & Co. and Graham, Parsons & Co.               | 1½%       | 100.20   |

## DELAWARE

**DELAWARE (State of)—BOND ISSUE REPORT**—The Board of Trustees of the Delaware State Hospital on Sept. 5 approved a program of capital improvements involving the issuance of \$1,185,500 bonds. The report was submitted for approval of the State Permanent Budget Commission and subsequent transmission to the General Assembly.

## FLORIDA

**FLORIDA, State of—BOND AND NOTE TENDERS INVITED**—It is announced by W. V. Knott, State Treasurer, that, pursuant to Chapter 15891, Laws of Florida, he will receive until Sept. 27, at 10 a. m. (EST), sealed offerings of matured or unmatured original or refunding road and bridge or highway bonds, time warrants, certificates of indebtedness, and (or) negotiable notes of the following Florida counties and special road and bridge districts:

Brevard, Charlotte, De Soto, except Dists. Nos. 1, 2, 7, Charlotte Harbor and McCall, Glades, Hardee, Hernando, Levy Dist. No. 7, Martin, Monroe, Okeechobee, Palm Beach Dists. Nos. 4, 8, 12, 16, 17 and 18 only, and St. Lucie, including Jensen R. & B. Dist. and Quay Bridge Dist. and excepting County-wide R. & B. Refunding and Dists. Nos. 2 and 3.

All offerings submitted must be firm for 10 days subsequent to the date of opening, i. e., through Oct. 7, 1940, and must state full name, description and serial numbers of bonds, interest rate, date of issue, date of maturity and price asked. The offer must specifically state exactly what coupons are attached; and will be delivered with the bonds for the price asked. Bonds that are in default of interest must be offered at a flat price which price shall be understood to be the price asked for such bonds with all maturities of past due, defaulted or unpaid coupons attached and notice is hereby given that if any such coupons have been detached prior to delivery of any bonds accepted and (or) purchased hereunder, the face value of such missing coupons will be deducted from purchase price, and offerings must be submitted on this basis.

Sealed envelope containing offerings of bonds pursuant to this notice shall plainly state on its face that it is a proposal for sale of road and bridge bonds. Separate tenders shall be submitted covering the bonds of each county, but any number of such sealed offerings may be enclosed in one mailing envelope. The right is reserved to reject any and all offerings or portions of offerings.

**HIALEAH, Fla.—TENDERS ACCEPTED**—It is stated by P. E. Hackney, City Secretary-Treasurer, that as a result of the call for tenders as of Aug. 28, on refunding bonds, the City Council on Sept. 6 accepted the following offers: \$4,000 at 74.00; \$8,000 at 74.50; \$1,000 at 74.625, and \$3,000 at 75.00, all plus accrued interest.

**LAKE COUNTY (P. O. Tavares), Fla.—BOND OFFERING**—It is stated by the Board of County Commissioners that it will receive sealed bids until 10 a. m. on Sept. 20, for the purchase of the following refunding bonds aggregating \$5,896,000:

|   |           |
|---|-----------|
| General   | \$229,000 |
| Road and bridge                                   | 402,000   |
| Leesburg Special Road and Bridge District No. 1   | 543,000   |
| South Lake Special Road and Bridge District No. 2 | 250,000   |
| Special Road and Bridge District No. 3            | 139,000   |
| East Lake Special Road and Bridge District No. 6  | 469,000   |
| Special Road and Bridge District No. 7            | 514,000   |
| Special Road and Bridge District No. 8            | 1,083,500 |
| Special Road and Bridge District No. 9            | 946,500   |
| Special Road and Bridge District No. 10           | 803,000   |
| Special Road and Bridge District No. 14           | 466,000   |
| Lady Lake Special Road and Bridge District No. 15 | 51,000    |

**MANATEE COUNTY (P. O. Bradenton), Fla.—BONDS NOT SOLD**—It is stated by R. R. Roadman, Chairman of the Board of County Road Commissioners, that the following 4% bonds aggregating \$1,875,950, offered on Sept. 10—V. 151, p. 1455—were not sold as all bids received were rejected:

|   |  |
|---|--|
| \$94,400 Myakka Special Road and Bridge District, series 1939 bonds. Denominations \$1,000 and \$600. Due July 1, as follows: \$1,000 in 1944 and 1945; \$1,600 in 1946 to 1948; \$2,600 in 1949 to 1953; \$3,600 in 1954 to 1958; \$4,600 in 1959 to 1963; \$5,600 in 1964 to 1967; \$7,600 in 1968, and \$3,600 in 1969.  |  |
| 71,800 Parrish Special Road and Bridge District, series 1939 bonds. Denominations \$1,000 and \$650. Due July 1 as follows: \$1,000 in 1944 to 1950; \$2,000 in 1951 to 1957; \$3,650 in 1958 to 1962; \$4,650 in 1963 to 1967; \$5,650 in 1968, and \$3,650 in 1969.   |  |
| 114,750 Palmetto Special Road and Bridge District series 1939 bonds. Denominations \$1,000 and \$750. Due July 1 as follows: \$1,750 in 1944 to 1946; \$2,750 in 1947 to 1949; \$3,750 in 1950 to 1953; \$4,750 in 1954 to 1957; \$5,750 in 1958; \$750 in 1959 and 1960; \$6,500 in 1961; \$7,500 in 1962; \$6,000 in 1963 to 1965, and \$7,000 in 1966 to 1969.                                   |  |
| 132,000 court house and jail bonds. Denomination \$1,000. Due July 1 as follows: \$5,000 in 1944 to 1953; \$6,000 in 1954 to 1957, and 1961; \$8,000 in 1962 and 1963, and \$9,000 in 1964 to 1967.   |  |
| 1,122,000 road and bridge, series 1939 bonds. Denomination \$1,000. Due July 1 as follows: \$25,000 in 1944; \$39,000 in 1945; \$65,000 in 1946; \$18,000 in 1947; \$13,000 in 1949; \$1,000 in 1950; \$12,000 in 1951; \$32,000 in 1958; \$45,000 in 1962; \$108,000 in 1963; \$123,000 in 1964; \$118,000 in 1965; \$133,000 in 1966; \$148,000 in 1967; \$158,000 in 1968, and \$84,000 in 1969. |  |
| 186,000 Manatee-Oneco Special Road and Bridge District, series 1939 bonds. Denomination \$1,000. Due July 1 as follows: \$1,000 in 1944; \$6,000 in 1946 to 1948; \$7,000 in 1949 to 1952; \$3,000 in 1953; \$8,000 in 1954 to 1958; \$9,000 in 1959 to 1963; \$10,000 in 1964 to 1968, and \$1,000 in 1969.  |  |
| 45,000 Terra Ceia Special Road and Bridge District, series 1939 bonds. Denomination \$1,000. Due July 1 as follows: \$1,000 in 1944 to 1954; \$2,000 in 1958 to 1963; \$3,000 in 1964 to 1966; \$4,000 in 1967; \$5,000 in 1968, and \$4,000 in 1969.   |  |
| 110,000 Gulf Shore Special Road and Bridge District, series 1939 bonds. Denomination \$1,000. Due July 1 as follows: \$2,000 in 1944 to 1946; \$3,000 in 1947 to 1951; \$4,000 in 1952 to 1956; \$5,000 in 1957 to 1961; \$6,000 in 1962 to 1966, and \$7,000 in 1967 and 1968.   |  |

Dated July 1, 1939.

**MELBOURNE, Fla.—TENDERS INVITED**—The City Commission states that it will receive sealed tenders until Sept. 24, at 7:30 p. m., of:

(a) Certificates of deposit that have been issued by the First National Bank of Chicago, pursuant to the plan of composition of Melbourne, and

(b) City of Melbourne refunding bonds, dated Jan. 1, 1938.

The amount of certificates and bonds to be purchased will be determined by the City Commission. Offerings must be firm, for at least 10 days or the same will not be considered.

**ST. LUCIE COUNTY SPECIAL SCHOOL DISTRICT NO. 2 (P. O. Fort Pierce), Fla.—BOND ELECTION**—It is reported that an election will be held on Oct. 15 in order to have the voters pass on the issuance of \$90,000 building addition and improvement bonds.

**ST. PETERSBURG, Fla.—BIDS REJECTED**—It is stated by T. L. Crossland, Director of Finance, that all bids received on Sept. 5 for the purchase of \$3,000,000 water revenue bonds were rejected. He reports that sealed bids will be called for at an early date.

**VOLUSIA COUNTY (P. O. De Land), Fla.—BOND OFFERING**—Sealed bids will be received until 10 a. m. on Sept. 19, by the Board of County Commissioners, for the purchase of the following refunding bonds aggregating \$2,798,000:

|  |           |
|--|-----------|
| Halifax Special Road and Bridge District                 | \$302,000 |
| Daytona Beach Special Road and Bridge District           | 264,000   |
| Turnbull Special Road and Bridge District                | 783,000   |
| New Smyrna Special Road and Bridge District              | 119,000   |
| DeLeon Springs-Seville Special Road and Bridge District  | 105,000   |
| DeLand-Lake Helen Special Road and Bridge District       | 656,000   |
| Orange City-Enterprise Special Road and Bridge District  | 197,000   |
| DeLeon Springs-Glenwood Special Road and Bridge District | 26,000    |
| Orange City-Lake Helen Special Road and Bridge District  | 90,000    |
| County Commissioners Districts Nos. 2 and 3              | 256,000   |

**VOLUSIA COUNTY (P. O. De Land), Fla.—BOND OFFERING**—It is stated that sealed bids will be received until 10 a. m. on Sept. 19, by the Board of Public Instruction, for the purchase of the following refunding bonds aggregating \$1,721,000:

|  |  |
|--|--|
| \$817,000 Special Tax School District No. 6 bonds. |  |
| 19,000 Special Tax School District No. 7 bonds.    |  |
| 181,500 Special Tax School District No. 8 bonds.   |  |
| 19,000 Special Tax School District No. 9 bonds.    |  |
| 325,000 Special Tax School District No. 12 bonds.  |  |
| 46,000 Special Tax School District No. 13 bonds.   |  |
| 100,500 Special Tax School District No. 23 bonds.  |  |
| 46,000 Special Tax School District No. 32 bonds.   |  |
| 21,500 Special Tax School District No. 39 bonds.   |  |
| 146,000 Special Tax School District No. 41 bonds.  |  |

## GEORGIA

**ATLANTA, Ga.—BONDS VOTED**—We quote in part as follows from the Atlanta "Constitution" of Sept. 8:

Atlantans voted on a \$4,000,000 bond issue in last Wednesday's election, and 19,357 favorable votes were necessary to comply with a State constitution stipulation that a majority of the registered voters must vote favorable before the bonds can be validated no matter how overwhelming the vote in favor of passage.

Following is the official tabulation of the election on the bond issues: Grady hospital and Battle Hill sanatorium: 19,230 for to 1,160 against, only 127 votes short of the required number to insure passage.

Schools: 18,551 for to 1,807 against, 806 votes short of passage.

Fire Improvements: 18,961 for to 1,521 against, 396 votes short of passage.

**SPRINGFIELD SCHOOL DISTRICT (P. O. Springfield), Ga.—BONDS SOLD**—It is stated that \$15,000 school bonds approved by the voters on May 22 have been purchased by the Exchange Bank of Springfield.

## HAWAII

**HAWAII, Territory of—BOND OFFERING**—It is stated by W. C. McGonagle, Territorial Treasurer, that he will receive sealed bids at the Bankers Trust Co., Corporate Trust Department, 16 Wall St., New York City, until 10 a. m. (DST), on Sept. 27, for the purchase of \$2,400,000 coupon refunding bonds. Interest rate is not to exceed 3%, payable M-N. Denom. \$1,000. Dated Nov. 1, 1940. Due \$300,000 on Nov. 1 in 1943 to 1950 incl.

It is stated also that an option will be given successful bidder for the above bonds to buy all or none of \$800,000 refunding bonds, dated Jan. 6, 1941, denomination \$1,000, maturing \$100,000, Jan. 6, 1943 to 1950, at the same price and terms, such option to be exercised on or before Dec. 6, 1940.

Proceeds of both issues will be used to call, approximately 10 years from maturity, a like amount of public improvement bonds issued in 1920. During the 20 years the bonds have been outstanding, there has accumulated in a sinking fund, the following reserves for redemption: \$1,274,270.68 against the outstanding \$2,400,000 issue, and \$424,756.67 against the outstanding issues totaling \$800,000.

These funds will be increased annually and used as required for the new serial maturities.

Both refunding issues will be approved by the President of the United States. Principal and interest payable in legal tender at the Bankers Trust Co., New York, or at the office of the Territorial Treasurer in Honolulu.

Bidders will be required to name one interest rate, not to exceed 3% per annum for all maturities. Right is reserved to reject any or all bids. Interest rate must be named in multiples of ¼ or 1-10 of 1%. Bids specifying net yield basis without naming interest rates are not acceptable. No price less than par, plus accrued interest, will be considered. Award will be based on lowest interest cost to the territory. No special form of proposal required. Bonds will be printed at expense of the territory and delivered in New York City. General obligations against consolidated revenues of the Territory. Approving opinion of Thomson, Wood & Hoffman of New York will be furnished to the purchaser without cost.

No further Hawaiian Territorial bonds are subject to refund until June 1, 1942. No new public improvement issue can be authorized until after the next Legislature meets in February, 1941.

Each proposal must be for the entire \$2,400,000 issue, and accompanied by a certified check for 2% of the above amount, on a bank satisfactory to the Territorial Treasurer, and in the event the successful bidder determines to exercise his option to purchase the remaining \$800,000 of bonds, a similar certified check for 2% of that amount shall accompany his notification of exercise of the option.

## IDAHO

**HAILEY, Idaho—BOND SALE**—The \$27,000 street improvement bonds that were scheduled for award on Aug. 29, the sale of which was deferred until Sept. 3, as noted here—V. 151, p. 1455—were purchased by Sudler, Wegener & Co. of Boise, as 3s, paying a premium of \$50, equal to 100.18 according to the City Clerk.

**TETON COUNTY RURAL HIGH SCHOOL DISTRICT NO. 2 AND COMMON SCHOOL DISTRICT NO. 51 (P. O. Victor), Idaho—BONDS SOLD**—It is reported by F. C. Gillette, District Clerk, that \$24,000 construction bonds, approved by the voters at a recent election, have been purchased by the State Department of Public Investments.

**WILDER SCHOOL DISTRICT (P. O. Wilder), Idaho—BONDS SOLD**—The District Clerk reports that \$20,000 construction bonds have been purchased by the State Board of Public Investments.

## ILLINOIS

**BARRINGTON, Ill.—BONDS SOLD**—An issue of \$13,150 (not \$13,500 as reported in V. 150, p. 4007) 3¼% judgment bonds was sold early in June to Doyle, O'Connor & Co. of Chicago, at par. Due July 20 as follows: \$150 in 1950; \$1,000 from 1951 to 1957 incl. and \$2,000 from 1958 to 1960 inclusive.

**BREESE, Ill.—BONDS SOLD**—An issue of \$15,000 3% electric plant improvement bonds was sold last May to the State Bank of Breese at par. Dated May 15, 1940 and due \$3,000 annually on Nov. 15 from 1941 to 1945, incl. Callable on any interest date. Interest M-N. Denom. \$500. Coupon bonds.

**FREEBURG, Ill.—BONDS SOLD**—The Municipal Bond Corp. of Chicago purchased the issue of \$80,000 water works and sewage revenue bonds authorized at an election last April.

**MOLINE, Ill.—BOND ISSUE DETAILS**—The \$37,500 hospital reconstruction and equipment bonds sold earlier in the year to the White-Phillips Corp. of Davenport—V. 151, p. 730—were issued at a price of 100.216. Dated July 1, 1940. One bond for \$500, others \$1,000 each. Due Dec. 1 as follows: \$9,000 from 1951 to 1953 incl. and \$10,500 in 1954.



**PARIS, Ill.—BOND ELECTION**—It is reported that an election will be held Oct. 15 on the question of issuing bonds for a municipal light and power plant.

**VERMONT, Ill.—PROPOSED FINANCING**—George E. Carrick, Village Clerk, reports that Doyle, O'Connor & Co. of Chicago are handling the \$67,000 water system bonds approved at an election last February. There are \$44,000 revenue and \$25,000 general obligation bonds.

## INDIANA

**ELWOOD, Ind.—BOND OFFERING**—Calvin D. Sizelove, City Clerk-Treasurer, will receive sealed bids until 4 p.m. on Sept. 17 for the purchase of \$15,000 not to exceed 4½% interest refunding bonds. Dated Sept. 1, 1940. Denom. \$1,000. Due \$1,000, Jan. 1 and July 1 from 1952 to 1958 incl. and \$1,000 Jan. 1, 1959. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Interest J-J. The bonds are direct obligations of the city, payable out of unlimited ad valorem taxes. A certified check for \$1,000, payable to order of the city, must accompany each proposal. The approving legal opinion of Matson, Ross, McCord & Ice of Indianapolis will be furnished the successful bidder.

**MARION COUNTY (P. O. Indianapolis), Ind.—TAX RATE REDUCED**—Heeding the public demand for genuine tax reduction and the specific suggestions of tax organizations, the county council recently lopped \$318,074.23 from requested appropriations for the county general, welfare and tuberculosis hospital requests and fixed a 1941 tax rate of 44 cents, five cents under the prevailing 1940 rate. The county group's action was in sharp contrast to the attitude of the city council, which had approved, without change the \$8,062,474.32 civil city budget as drafted and submitted by the city administration. Dipping into appropriations it considered excessive, the county council trimmed \$50,865.50 from the requests of departments in the general fund, such as the county commissioners, Treasurer, Sheriff, &c., took \$38,440.85 from requests for the tuberculosis hospital and shaved \$228,767.82 from the request of Thomas L. Neal, County Welfare Director.

Final passage of the county budget still left the total rate for Center Township inside Indianapolis, largest single taxpaying unit in the county, larger than the 1940 rate when it is submitted to the Marion County Board of Tax Adjustment. The present rate for that unit is \$3.28, made up of a city rate of \$1.28, a county rate of 49 cents, a school city rate of 96 cents, a poor relief rate of 40 cents and a State rate of 15 cents. The County Auditor, as required by law, will submit to the Marion County Board of Tax Adjustment, when it meets in the city council chambers soon, a poor relief rate of 55 cents sufficient to pay all bills without the issuance of bonds. Some members of the 1941 adjustment board have expressed a desire to hold the relief rate to 40 cents and if this should be done, the total rate with that deduction, would be \$8.21 when it reaches the adjustment board. The proposed city rate is \$1.26, the school rate 96 cents and the State rate 15 cents.

**MCCAMERON TOWNSHIP SCHOOL TOWNSHIP (P. O. Burns City), Ind.—BOND SALE**—The \$4,250 school bonds offered Sept. 9—V. 151, p. 1471—were awarded to the Union Bank of Logansport. Dated Sept. 1, 1940 and due as follows: \$500, June 30 and Dec. 31 from 1941 to 1944 incl. and \$250, June 30, 1945.

**MUNCIE, Ind.—BOND OFFERING**—John D. Lewis, City Comptroller, will receive sealed bids until 10 a.m. on Sept. 23 for the purchase of \$39,600 not to exceed 4½% interest refunding bonds. Dated Sept. 15, 1940. One bond for \$600, others \$1,000 each. Due Jan. 1 as follows: \$5,000 from 1943 to 1949 incl. and \$4,600 in 1950. Rate of interest to be in multiples of ¼ of 1%, payable J-J. Each bidder must name the exact number of bonds upon which he bids, and the amount of cash to be paid for the number of such bonds, and any bidder may bid for part or all of the issue. Award will be made to the responsible bidder naming the lowest rate of interest on the bonds bid for. Each bid must be accompanied by an affidavit of non-collusion, as provided by law. Legal opinion of competent bond counsel of the City of Indianapolis as to validity of the bonds will be furnished on request of the successful bidder.

## IOWA

**ATLANTIC, Iowa—BOND SALE**—The \$11,126.89 3% annual street improvement bonds offered for sale on Sept. 7—V. 151, p. 1455—were awarded to the Baum, Bernheimer Co., and Soden & Co., both of Kansas City, jointly, according to the City Treasurer.

**BOARDMAN TOWNSHIP (P. O. Elkader), Iowa—BOND OFFERING**—It is stated that both sealed and auction bids will be received by Edward H. Ehrhardt, Township Clerk, until Sept. 16, at 7:30 p.m., for the purchase of \$4,600 fire equipment bonds. Interest rate is not to exceed 4%, payable semi-annually. Due in 10 years, callable five years after issuance. The bonds are issued in accordance with Sections 5570.1-5570.2-5570.3-1-5570.4 of the 1939 Code of Iowa. Purchaser to furnish bonds. Legal opinion of H. K. Roggensack, County Attorney to be final.

**CASCADE, Iowa—BOND SALE**—The \$8,000 sewer bonds offered for sale at public auction on Sept. 9—V. 151, p. 1455—were awarded to W. D. Hanna & Co. of Burlington, as 3s, paying a premium of \$10, equal to 100.125, a basis of about 2.97%. Dated Aug. 15, 1940. Due \$1,000 on Nov. 1, 1941 to 1948.

**FLOYD COUNTY (P. O. Charles City), Iowa—BOND OFFERING**—It is stated by C. E. Laun, County Treasurer, that he will receive sealed and open bids until Sept. 26, at 1:30 p.m., for the purchase of \$240,000 court house bonds. Dated Oct. 1, 1940. Due on Jan. 1 as follows: \$10,000 in 1942 and 1943; \$15,000 in 1944 to 1947; \$18,000 in 1948 to 1955, and \$16,000 in 1956. Prin. and int. will be payable at the office of the County Treasurer. Bidders should specify the rate of interest, but no award will be made on any bid of less than par and accrued interest. All other things being equal, preference will be given to the bid of par and accrued interest or better which specifies the lowest coupon interest rate. In order to assure competitive bidding on a uniform and impartial basis, sealed bids should be submitted on bidding blanks which may be obtained from the County Treasurer. All open bids are to be made on condition that before final acceptance thereof, they will be reduced to writing on one of the said bidding blanks. The purchaser must agree to furnish the blank bonds and reimburse the county in the sum of \$350 for the cost of legal proceedings and the approving opinion of Chapman & Cutler of Chicago, and all bids must be so conditioned. A certified check on a State or National bank for 3% of the principal amount of bonds bid for, as guarantee of good faith, must be furnished by bidders.

**HARRISON COUNTY (P. O. Logan), Iowa—BOND SALE DETAILS**—The County Treasurer states that the \$28,000 2% semi-annual funding bonds sold to Vieth, Duncan & Wood of Davenport, as noted in these columns—V. 151, p. 1024—were purchased at a price of 100.089, and mature on Nov. 1 as follows: \$3,000 in 1948; \$15,000, 1949 and \$10,000 in 1950 and 1951, giving a basis of about 1.99%.

**KELLOGG, Iowa—BONDS SOLD**—The Town Clerk states that \$4,400 roadway district fund bonds were purchased on Sept. 9 by the Kellogg Savings Bank at a price of 103.409.

**MONROE COUNTY (P. O. Albia), Iowa—BOND SALE**—A \$30,000 issue of county jail bonds was offered for sale on Sept. 9 and was awarded at public auction to the Pella National Bank of Pella as 1½s, paying a premium of \$105, equal to 100.35, a basis of about 1.19%. Due \$10,000 on Oct. 1 in 1945 to 1947, according to the County Treasurer.

**RENWICK, Iowa—BOND SALE**—The \$2,000 5% annual electric light plant bonds offered for sale on Sept. 9—V. 151, p. 1309—were awarded to the Renwick Savings Bank at a price of 108.75, according to the Town Clerk.

## KANSAS

**COWLEY COUNTY (P. O. Winfield) Kan.—BONDS SOLD**—We are informed by the County Accountant that \$20,000 1½% coupon public works relief bonds were purchased on Sept. 3 by the Rhodes-Seltsam Co. of Topeka, paying a price of 101.575. Denom. \$1,000. Dated Aug. 28, 1940. Due on Aug. 28, 1950. Interest payable F-A.

## KENTUCKY

**COVINGTON, Ky.—BONDS SOLD**—A \$90,000 issue of funding bonds said to have been sold recently at a price of 106.236.

**DANVILLE, Ky.—BONDS SOLD**—A \$21,000 issue of 3% school re-funding bonds is said to have been purchased by W. L. Lyons & Co. of Louisville, at a price of 102.50.

**LOUISVILLE, Ky.—BOND ELECTION**—This city is preparing to submit to the voters at the Nov. 5 election a \$1,500,000 bond issue to pay for rights-of-way and settlement of damages that might occur from the flood wall.

Amount of the proposed bond issue will be swelled by \$1,000,000 if certain sewerage plans now under study are included in the flood-wall project, said Director of Law, Hal O. Williams.

**MCCRACKEN COUNTY PUBLIC SCHOOL CORPORATION (P. O. Paducah), Ky.—BONDS OFFERED FOR INVESTMENT**—The Bankers Bond Co. of Louisville, is offering \$10,000 4% semi-annual coupon first mortgage bonds for public improvement at prices to yield from 2.00% to 4.00%, according to maturity. Dated Aug. 1, 1940. Denom. \$1,000. Due \$1,000, Aug. 1, 1942 to 1951, callable after Aug. 1, 1944, upon any interest date, at par and accrued interest. Principal and interest payable at the Peoples National Bank, Paducah. Legality approved by Grafton & Grafton of Louisville.

**MADISON COUNTY SCHOOL CORPORATION (P. O. Richmond), Ky.—BONDS OFFERED TO PUBLIC**—The Bankers Bond Co. of Louisville, heading a group which included Stein Bros. & Boyce, Altmstedt Bros., both of Louisville, and the Security & Bond Co. of Lexington, is offering for general investment an issue of \$130,000 3% semi-ann. refunding bonds at prices to yield from 1.50% to 2.74%, according to maturity. Dated Sept. 15, 1940. Due March 15, as follows: \$5,000 in 1943, \$15,000 in 1944, \$16,000 in 1945, \$17,000 in 1946 to 1948, \$6,000 in 1949, \$5,000 in 1950 to 1956, and \$2,000 in 1957, callable in inverse order of maturity on any interest payment date on 30 days' notice at 103 up to and including Sept. 15, 1945; thereafter at 102 up to and including Sept. 15, 1950; thereafter at 101 up to and including Sept. 15, 1955; and thereafter at par. These bonds are part of a total authorized issue of \$140,000. Prin. and int. payable at the Madison Southern National Bank & Trust Co., Richmond. Legality approved by Grafton & Grafton of Louisville.

(This notice supersedes the offering report given in our issue of Sept. 7—V. 151, p. 1456.)

**NEWPORT, Ky.—BOND ELECTION**—It is stated by A. C. Joseph, City Clerk, that a \$350,000 issue of flood protection bonds will be submitted to the voters at the general election in November.

**PAINTSVILLE, Ky.—BONDS OFFERED FOR INVESTMENT**—The Bankers Bond Co. and Stein Bros. & Boyce, both of Louisville, are offering \$72,000 4% coupon gas distribution system revenue bonds for public subscription at prices to yield from 2.00% to 4.00%, according to maturity desired. Denom. \$1,000. Due on Aug. 1 as follows: \$6,000, 1941 to 1943; \$7,000, 1944 and 1945, and \$8,000 in 1946 to 1950. Callable on any interest payment date in whole or in part in inverse order of numbering at 100 and interest, plus ¼ of 1% for each year or fraction thereof between the redemption date and the final maturity date of the bonds. Principal and interest (F-A 1) at the Second National Bank, Paintsville.

## LOUISIANA

**EAST BATON ROUGE PARISH (P. O. Baton Rouge), La.—BOND SALE**—The \$100,000 issue of semi-ann. public welfare bonds offered for sale on Sept. 10—V. 151, p. 881—was awarded to Lamar, Kingston & Labouisse, of New Orleans, paying a price of 100.105, a net interest cost of about 1.65%, on the bonds divided as follows: \$57,000 as 1½s, due on April 1; \$9,000 in 1941 and 1942; \$10,000 in 1943; \$9,000, 1944; \$10,000, 1945 and 1946; the remaining \$43,000 as 1½s, maturing on April 1; \$11,000 in 1947; \$10,000, 1948, and \$11,000 in 1949 and 1950.

**NEW ORLEANS, La.—BOND CALL**—It is stated by Horace P. Phillips, Secretary of the Board of Liquidation, City Debt, that the fifteenth allotment of 4% constitutional bonds, consisting of 623 bonds of \$1,000 each and 154 bonds of \$500 each, are being called for payment on Jan. 1, 1941.

## MAINE

**AUGUSTA, Me.—BOND OFFERING**—Alfred J. Lacasse, City Treasurer, will receive sealed bids until 10 a.m. (DST) on Sept. 16 for the purchase of \$100,000 refunding bonds. Dated Oct. 1, 1940. Denom. \$1,000. Due \$10,000 on Oct. 1 from 1941 to 1950 incl. Coupon bonds. Bidder to name rate of interest in multiples of ¼ of 1%. Principal and interest (A-O) payable at the National Shawmut Bank of Boston. Legal opinion of Ropes, Gray, Best, Coolidge & Rugg of Boston will be furnished the successful bidder.

## MARYLAND

**SALISBURY, Md.—BOND OFFERING DETAILS**—The \$35,000 not to exceed 4% interest sanitary sewer bonds to be sold on Sept. 16, as reported in V. 151, p. 1456, will be dated Oct. 1, 1940. Award will be made on basis of the bid figuring the lowest net interest cost to the city. Principal and semi-annual interest payable at the Farmers & Merchants Bank, Salisbury. Coupon bonds, registerable as to principal in books kept for that purpose at the City Treasurer's office. A certified check for \$500 must accompany each bid.

**WASHINGTON COUNTY (P. O. Hagerstown), Md.—BOND ELECTION**—J. R. Black, County Clerk, states that the voters will be asked to approve an issue of \$400,000 courthouse building bonds at the Nov. 5 election.

## MASSACHUSETTS

**BEVERLY, Mass.—NOTE SALE**—The issue of \$100,000 notes offered Sept. 11 was awarded to the Beverly Trust Co. of Beverly at 0.13% discount. Dated Sept. 12, 1940 and due Sept. 5, 1941. Other bids:

| Bidder                            | Discount |
|-----------------------------------|----------|
| Beverly National Bank             | 0.14%    |
| First National Bank of Boston     | 0.14%    |
| Merchants National Bank of Boston | 0.155%   |
| Second National Bank of Boston    | 0.16%    |
| R. L. Day & Co.                   | 0.16%    |

**ESSEX COUNTY (P. O. Salem), Mass.—BOND SALE**—The \$26,000 coupon County Duck Bridge bonds offered Sept. 6 were awarded to R. L. Day & Co. of Boston as 0.50s at 100.41, a basis of about 0.28%. Dated Sept. 15, 1940. Denom. \$1,000. Due Sept. 15 as follows: \$10,000 in 1941 and 1942 and \$6,000 in 1943. Principal and interest (M-8 15) payable at the Merchants National Bank of Boston, or at holder's option, at the National Shawmut Bank of Boston. Legality to be approved by Ropes, Gray, Best, Coolidge & Rugg of Boston. The following other bids specified an interest rate of 0.50%, except the offer by R. W. Pressprich & Co. which was for 1s.

| Bidder                                  | Rate Bid |
|---|----------|
| Gloucester National Bank, Gloucester    | 100.038  |
| The First National Bank of Boston       | 100.167  |
| Cape Ann National Bank, Gloucester      | 100.299  |
| Bates, Converse & Co., Boston           | 100.16   |
| Estabrook & Co., Boston                 | 100.26   |
| Beverly National Bank                   | 100.12   |
| Manchester Trust Co., Manchester, Mass. | 100.00   |
| Merchants National Bank, Salem, Mass.   | 100.00   |
| Naumkeag Trust Co., Salem, Mass.        | 100.21   |
| F. S. Moseley & Co., Boston             | 100.29   |
| Lee, Higginson Corp., Boston            | 100.10   |
| Lyons & Shatto, Boston                  | 100.042  |
| R. F. Marshall & Co., Boston            | 100.311  |
| R. W. Pressprich & Co.                  | 100.10   |

**NEWBURYPORT, Mass.—BOND OFFERING**—Charles E. Houghton, City Treasurer, will receive sealed bids until 12:15 p.m. (DST) on Sept. 17 for the purchase of \$63,500 coupon municipal relief bonds. Dated Sept. 1, 1940. One bond for \$500, others \$1,000 each. Due Sept. 1 as follows: \$7,000 from 1941 to 1943 incl.; \$6,500 in 1944 and \$6,000 from 1945 to 1950 incl. Bidder to name the rate of interest in a multiple of ¼ of 1%. Principal and semi-annual interest payable at the Merchants National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

**PEABODY, Mass.—BOND SALE**—The \$70,000 coupon municipal bonds offered Sept. 10—V. 151, p. 1456—were awarded to Tyler & Co.



of Boston, as 1½s, at a price of 100.899, a basis of about 1.33%. Dated Sept. 1, 1940 and due \$7,000 on Sept. 1 from 1941 to 1950 incl. Other bids:

| Bidder                          | Int. Rate | Rate Bid |
|---------------------------------|-----------|----------|
| Harriman Ripley & Co., Inc.     | 1½%       | 100.656  |
| R. K. Webster & Co.             | 1½%       | 100.60   |
| National Shawmut Bank of Boston | 1½%       | 100.59   |
| Halsey, Stuart & Co., Inc.      | 1½%       | 100.459  |
| Estabrook & Co.                 | 1½%       | 100.289  |

**SALEM, Mass.—NOTE OFFERING**—Charles G. F. Coker, City Treasurer, will receive bids until 11 a. m. (DST) on Sept. 18 for the purchase at discount of \$400,000 revenue anticipation notes of 1940. Dated Sept. 19, 1940 and due \$200,000 each on April 17, 1941 and Sept. 18, 1941, at the National Shawmut Bank of Boston. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston.

## MICHIGAN

**ANN ARBOR SCHOOL DISTRICT, Mich.—BONDS VOTED**—At an election on Sept. 9 the voters authorized an issue of \$30,000 not to exceed 3½% interest locker and shower house bonds, to mature in five years.

**DETROIT, Mich.—PROPOSED FINANCING**—It is reported that the city may effect an offering of \$9,600,000 refunding bonds about Sept. 24. The issue would mature serially from 1942 to 1962 incl.

**PLANS TO REFUND \$70,901,000 OF CALLABLE DEBT**—Mayor Edward Jefferies, Detroit, Mich., has approved a schedule of maturities for refunding at lower interest rates the entire \$70,901,000 callable bonds of the City of Detroit. It is not the intent of the city to refund all of these bonds at one time, but to permit of the best possible job being done it is necessary to consider the whole matter at this time. An effort is being made to arrange maturities of the callable bonds so when they are combined with the maturities of the non-callable bonds the combined maturities will produce a comprehensive, graduated schedule it will be possible for the city to meet. The plan was presented to the Public Debt Commission by City Controller Donald Slutz.

The refunding law, Act 13 of the Public Acts of 1932 (1st Ex. Sess.) as amended, provides in part: "No instalment of principal shall be less than one-fourth of the amount of the largest instalment and one instalment shall fall due not later than two years from date of issue, unless the Commission shall otherwise approve." The schedule of maturities has been presented to the Public Debt Commission for preliminary study and approval because, of necessity, the above provision of the Act cannot be complied with if a comprehensive schedule of maturities is to be adopted.

"I know of no reason why the Public Debt Commission shouldn't co-operate with the City of Detroit and approve this entire plan," said State Treasurer Miller Duncel, Chairman of the Commission. "And I am sure I sound the sentiment of the other two members, Attorney General Thomas Read and Auditor-General Vernon J. Brown, when I say I predict the Commission's approval will be promptly given and will be unanimous," continued Mr. Duncel.

"This plan will come before the Public Debt Commission at its next meeting which will be on Sept. 12," said Lee H. Bierce, the Secretary of the Commission. Data furnished the Commission indicate a saving of \$21,455,387.13 in interest charges if the average rate on the refunding bonds is not more than 3%.

A schedule showing the proposed plan for readjusting maturities of \$70,901,000 outstanding callable bonds shows how heavy maturities in the years 1953, 1960 and 1963 would spread over the years so as to level off total debt service requirements. For instance, in 1953 debt service requirements would be decreased through refunding by \$2,732,000, while in 1960 the decrease would amount to \$10,447,000. If the entire plan were made effective debt service requirements after refunding would be reduced in the amount of \$21,455,000.

**DETROIT, Mich.—TENDERS WANTED**—Donald Slutz, City Controller, will receive sealed tenders of callable refunding bonds, 1962-1963 maturities, in the amount of about \$150,000. Offers will be received until 10 a. m. (EST) on Sept. 25, and shall remain firm until 3 p. m. the following day. Tenders must be made under the following conditions:

- When the interest rate is 4½% or higher, the yield shall be computed to the first call date.
- When the interest rate is less than 4½%, the yield shall be computed to the sixth call date.

If bonds are offered at par or less than par:

- Yield shall be computed to the date of maturity.
- All tenders shall be in writing and shall be sealed.
- Tenders shall show the purpose, the rate of interest, date of maturity, the dollar value and the yield.
- Tenders will be accepted on the basis of the highest net yield to the city as computed from the dollar price.

The city reserves the right on bonds purchased, which are delivered subsequent to Oct. 2, 1940, to pay accrued interest up to that date only.

**TENDERS WANTED**—Donald Slutz, Secretary, announces that the Board of Trustees of the City Retirement Fund will receive sealed offerings for city non-callable bonds until Sept. 17, at 10 a. m. (EST), in the amount of approximately \$250,000 under the following conditions:

- All offerings shall be in writing and shall be sealed.
- Offerings shall show the purpose, the rate of interest, date of maturity, the dollar value and the yield.

The Board of Trustees reserves the right on bonds purchased, which are delivered subsequent to Sept. 24, 1940, to pay accrued interest up to that date only.

Offerings will be accepted on the basis of the highest yield. The Board of Trustees reserves the right to reject any or all offerings. Tenders shall remain firm until 1 p. m. (EST), of the following day.

**EAST GRAND RAPIDS, Mich.—BOND SALE**—The \$54,000 special assessment refunding bonds offered Sept. 9—V. 151, p. 1456—were awarded to the First of Michigan Corp. of Detroit, as 1½s, at a price of 100.021, a basis of about 1.496%. Dated Oct. 1, 1940 and due Oct. 1 as follows: \$9,000 in 1946 and \$15,000 from 1947 to 1949 incl. Halsey, Stuart & Co., Inc. submitted the next best bid.

**HAMTRAMCK, Mich.—NOTE OFFERING**—Albert J. Zak, City Clerk, will receive sealed bids until 8 p. m. on Sept. 17 for the purchase of \$450,000 not to exceed 6% interest unpaid current (1940-1941) fiscal year tax notes. Dated Sept. 1, 1940 and due on or before Aug. 31, 1941. Said notes to be issued in anticipation of the collection of the unpaid current (1940-1941) fiscal year taxes, and the full faith and credit of the city to be irrevocably pledged for the payment of said notes and interest thereon when due. They shall be awarded to the bidder whose bid produces the lowest interest cost to the city.

Bids shall be conditioned upon the unqualified opinion of the purchaser's attorney approving legality of the notes. Cost of opinion to be paid for by the city, as will expense of printing the notes. A certified check for 2% of the notes, payable to order of the City Treasurer, is required.

**LANSING, Mich.—TO REDEEM BONDS**—City Council has voted to redeem \$98,000 welfare emergency refunding bonds on Oct. 15, 1940—Dated April 15, 1935, and due April 15, 1942.

**MIDLAND, Mich.—BOND SALE**—The \$8,300 coupon special assessment sewer bonds offered Sept. 11 were awarded to Crouse & Co. of Detroit, as 2s, at a price of 100.025, a basis of about 1.99%. Dated Sept. 1, 1940.

**OAKLAND COUNTY (P. O. Pontiac), Mich.—ADDITIONAL SALE DETAILS**—The \$821,000 (issue reduced from \$831,000) highway improvement refunding bonds awarded to Hood, Truettner & Thisted, of Detroit, and associates, as previously reported in V. 151, p. 1456—were sold at a price of 100.052, at a net interest cost basis of about 2.93%. The bonds are dated Sept. 20, 1940 and mature May 1, 1958. They are optional starting on Nov. 1, 1943 and in the bid the successful group specified interest rates of either 2½% or 3% to the call date, and 4% thereafter to the stated maturity date. Accordingly, the bonds will bear 2½% to Nov. 1, 1943, and 4% thereafter; 2½% to May 1, 1944, and then 4%; 2½% to May 1, 1945, and then 4%; 2½% to May 1, 1946 and then 4%; 2½% to May 1, 1947, and then 4%; 3% to May 1, 1948, and then 4%; 3% to May 1, 1949, and then 4%; 3% to May 1, 1950, and then 4%; 3% to May 1, 1951, and then 4%; and 3% to May 1, 1952, and thereafter at 4%. Bonds are callable on May 1 as follows: \$53,000 in 1941; \$81,000, 1942; \$71,000, 1943; \$70,000, 1944; \$73,000, 1945; \$74,000, 1946; \$67,000, 1947; \$70,000, 1948; \$70,000 in 1949 and \$192,000 in 1950.

**PURCHASERS**—The successful bidder was a syndicate composed of Hood, Truettner & Thisted, Inc.; Campbell-McCarthy Co.; Miller, Kenowe & Co.; Ballman & Main; Fox, Einhorn & Co., Inc.; P. E. Kline, Inc. Pohl & Co., Inc.; Seasongood & Mayer and Walter, Woody & Heimerlinger. The bankers reoffered the bonds on a yield to optional dates from 1% to 3%. Legality approved by Berry & Stevens of Detroit.

**OTHER BIDS**—A syndicate composed of H. V. Sattley & Co., Inc.; Cray, McFawn & Pether; McDonald, Moore & Hayes; Paine, Webber & Co.; Peninsular State Co.; Ryan, Sutherland & Co.; Siler, Reese & Co.; Watling, Lerchen & Co., and Donovan, Gilbert & Co., bid a price of 100.249 for the bonds to bear 3% interest to callable dates and 4% thereafter. An account composed of Braun, Bosworth & Co.; First of Michigan Corp.; Stranahan, Harris & Co., Inc., and Crouse & Co., bid a premium of 66 cents per bond, naming a rate of 2½% to May 1, 1944, and 4% thereafter, and 3% to each of the succeeding optional dates and 4% thereafter.

**TRAVERSE CITY, Mich.—NOTE SALE**—The \$20,000 tax anticipation notes offered Sept. 9—V. 151, p. 1456—were sold at 2½% interest, in blocks of \$5,000 each to the following: First-Peoples State Bank of Traverse City, Traverse City State Bank, Bankers Finance Corp. of Michigan, and Michigan Mutual Auto Insurance Co.

## MINNESOTA

**ANOKA COUNTY (P. O. Anoka), Minn.—BOND SALE**—The \$50,000 issue of 1½% semi-annual public welfare bonds offered for sale on Sept. 7—V. 151, p. 1310—was awarded to the Northwestern National Bank & Trust Co. of Minneapolis, paying a premium of \$257, equal to 100.514, a basis of about 0.90%. Dated Aug. 1, 1940. Due on Feb. 1, 1942.

**NORTH BRANCH, Minn.—BOND SALE**—The \$27,000 issue of municipal light and power plant bonds offered for sale on Sept. 9—V. 151, p. 1456—was awarded to the Allison-Williams Co. of Minneapolis, according to the Village Clerk. Dated Sept. 16, 1940. Denom. \$1,000 and \$500. Due Sept. 16 as follows: \$1,000 in 1943 to 1945, \$2,000 in 1946 to 1951, \$2,500 in 1952 to 1955, and \$2,000 in 1956. All of the bonds maturing on or subsequent to Sept. 16, 1948, shall be callable in inverse order as to number and maturity upon any interest payment date on or after Sept. 16, 1948, at par and accrued interest upon 30 days' notice.

**ST. LOUIS PARK, Minn.—WARRANT OFFERING**—Sealed bids will be received until 8 p. m. on Sept. 16, by Joseph Justad, Village Recorder, for the purchase of \$5,967.51 not to exceed 5% annual coupon sewer warrants. Dated Sept. 15, 1940. Denominations \$500 and \$200, one for \$467.51. Due Jan. 15, as follows: \$1,167.51 in 1942 and \$1,200 in 1943 to 1946. The warrants will be issued pursuant to authority of Chapter 312, Laws of Minnesota 1903, as amended, as general obligations with the full faith and credit of the village pledged for their payment. The warrants will be printed without cost to the purchaser and opinion supporting their validity by Fletcher, Dorsey, Barker, Colman & Barber of Minneapolis, will be furnished the purchaser without cost.

## MISSISSIPPI

**MADISON COUNTY SCHOOL DISTRICTS (P. O. Canton), Miss.—BONDS SOLD**—The following funding bonds aggregating \$15,750, are said to have been purchased at par by the J. S. Love Co. of Jackson:

\$8,000 3% semi-annual School District No. 3 bonds. Due \$1,000 on Sept. 1 in 1941 to 1948.

7,750 3½% semi-annual School District No. 5 bonds. Due on Sept. 1 as follows: \$250 in 1941, and \$500 in 1942 to 1956.

**MISSISSIPPI, State of—BOND OFFERING**—Sealed bids will be received until 10 a. m. on Sept. 18, by Greek L. Rice, Secretary of the State Bond Commission, for the purchase of the following coupon bonds aggregating \$3,000,000:

\$1,000,000 refunding, first series bonds. Interest rate is not to exceed 5%, payable A-O. Dated Oct. 1, 1940. Due \$250,000, Oct. 1, 1944, April and Oct. 1, 1945 and April 1, 1946. Rate of interest to be in multiples of ¼ of 1%. The full faith, credit and resources of the State are irrevocably pledged to the payment of the bonds and interest thereon when due. The bonds will be issued and sold pursuant to Chapter 107, Laws of Mississippi, 1940, and resolutions adopted by the State Bond Commission, reference to which is made for a more detailed description thereof. The approving opinion of Chapman & Cutler, of Chicago, to the effect that such bonds are valid and legally binding obligations of the State, will be delivered to the purchaser without charge.

2,000,000 highway, seventh series bonds. Dated Aug. 1, 1940. Due \$500,000, Feb. and Aug. 1, 1960 and 1961. The State will have the option of redeeming the bonds in inverse numerical order on Aug. 1, 1944, and on any interest payment date thereafter at par and accrued interest. Interest payable Feb. and Aug. 1. Bidders shall specify the rate or rates of interest such bonds are to bear in multiples of ¼ of 1%. The bonds are payable as to both principal and interest from such portion of the gasoline or motor fuel taxes levied by the State as may be necessary and fully sufficient for such purpose, or in accordance with the provisions and definitions contained in the aforesaid Chapter 130, Laws of Mississippi, 1938. Under the terms of and as permitted by the Act, the bonds, together with the other bonds authorized, issued and permitted under the Act, enjoy a prior pledge of such portion of the revenues as may be necessary for the prompt payment of the principal of and interest on the bonds, and it is recited, covenanted and agreed that the taxes, to the amount necessary as aforesaid, shall be irrevocable until all of the bonds have been paid in full as to principal and interest. The bonds will be issued and sold pursuant to Chapter 130, Laws of Mississippi, 1938, and resolutions adopted by the State Bond Commission, reference to which is made for a more detailed description thereof. The approving opinion of Chapman & Cutler of Chicago, to the effect that such bonds are valid and legally binding obligations of the State payable solely as aforesaid will be delivered to the purchaser without charge.

Denom. \$1,000. No bid of less than par and accrued interest will be considered. Principal and interest payable at the State Treasurer's office, or at the Chemical Bank & Trust Co., New York. The bonds shall be registrable as to principal only. Enclose a certified check for 2% of the par value of the bonds bid for payable to the State Treasurer.

**PONTOTOC COUNTY (P. O. Pontotoc), Miss.—ADDITIONAL INFORMATION**—It is now reported that the \$730,000 3½% semi-annual refunding bonds offered by the First National Bank of Memphis, as noted here—V. 151, p. 1456—were originally purchased at par by a group composed of Leftwich & Ross, M. A. Saunders & Co., the First National Bank, all of Memphis, and the Leland Speed Co. of Jackson. Dated Aug. 1, 1940. Due on Aug. 1 in 1941 to 1961 incl.

**YAZOO CITY, Miss.—BONDS SOLD**—A \$25,000 issue of street intersection refunding bonds is said to have been purchased jointly by two Yazoo City banks as 2½s, paying a premium of \$10, equal to 100.04, a basis of about 2.24%. Dated Aug. 1, 1940. Due on Aug. 1 as follows: \$1,000 in 1941 to 1945, and \$2,000 in 1946 to 1955.

## MISSOURI

**BOLLINGER COUNTY (P. O. Marble Hill), Mo.—BONDS SOLD**—The County Clerk states that \$52,723.12 3% semi-annual funding bonds have been purchased at par by Soden & Co. of Kansas City. Dated Aug. 15, 1940. Due in 10 years. Legal approval by Charles & Trauernicht of St. Louis.

## MONTANA

**MINERAL COUNTY (P. O. Superior), Mont.—BONDS NOT SOLD**—The \$30,000 issue of not to exceed 6% semi-annual hospital bonds that was scheduled to be offered on Sept. 5—V. 151, p. 1172—was not sold as the bonds were withdrawn, due to the Attorney General's opinion regarding the legality of the election. It is understood that the bonds will be resubmitted to the voters at the general election on Nov. 5.



## NEBRASKA

**NEBRASKA CITY, Neb.—BONDS SOLD**—An issue of \$868,000 3½% semi-annual bridge revenue bonds is said to have been purchased by Stifel, Nicolaus & Co., and Seipp, Princell & Co., both of Chicago and associates. Dated July 1, 1940. Denom. \$1,000. Due July 1, 1960. Callable on any interest payment date on 30 days' published notice at par and accrued interest, plus a premium of 2½% if called prior to July 1, 1942; and the said premium is reduced ¼ of 1% for each subsequent full year during which the bonds may be outstanding and if redeemed on or after July 1, 1951, the bonds are redeemable at par and accrued interest. Principal and interest payable at the Manufacturers Trust Co., New York.

These bonds, in the opinion of counsel, are issued for the purpose of acquiring the privately owned toll bridge, crossing the Missouri River at Nebraska City by the city under and in full compliance with the provisions of Chapter 87, Senate File No. 296, of the Sessions Laws of the State, 1935, as amended, and pursuant to a trust agreement with the Manufacturers Trust Co., New York, as trustee for the holders of the bonds, and are payable solely from the revenues to be derived from the collection of tolls, from traffic passing over the bridge, which income and revenue after the payment therefrom of the cost of operating, maintaining, repairing and insuring the bridge and its approaches, is required to be set aside as a special fund for the purpose of paying such principal and interest and identified as the "Toll Bridge Revenue Bond and Interest Fund," and this bond does not constitute an indebtedness of the city, within the meaning of any constitutional or statutory provisions or limitations.

The city covenants and agrees with each and every holder of any of the bonds that it will continuously operate the vehicular toll bridge and will fix and maintain such reasonable rates of toll, and collect and account for the income and revenues derivable therefrom, sufficient to pay the reasonable cost of maintenance, repairing and operating the bridge, and to provide and maintain the interest and sinking fund so as promptly to pay the principal of and the interest on this issue as the same become due. Legality approved by Chapman & Cutler of Chicago.

**PLATTSMOUTH SCHOOL DISTRICT No. 1 (P. O. Plattsmouth), Neb.—BONDS SOLD**—It is stated by the Secretary of the Board of Education that \$35,000 construction bonds were offered for sale on Sept. 10 and were awarded to the Baum, Bernheimer Co. of Kansas City, as 2s, paying a premium of \$451, equal to 101.288, a basis of about 1.77%. Due on July 1 as follows: \$4,000 in 1942 to 1946, and \$3,000 in 1947 to 1951, all incl.

## NEVADA

**YERINGTON, Nev.—BONDS SOLD**—A \$40,000 issue of 2½% refunding bonds is said to have been purchased recently by the Nevada Industrial Commission, paying a premium of \$150, equal to 100.375.

## NEW JERSEY

**DELAWARE RIVER JOINT COMMISSION (P. O. Camden), N. J.—CITY PLANS TO TAX BRIDGE PROPERTIES**—Maurice H. Clyman, President of the Camden Board of Assessors, has announced that Delaware River Bridge property in Camden will be assessed for taxation next year by the city. In preparation for such a move, Mr. Clyman has asked an itemized statement from the Delaware River Joint Commission, which administers bridge business, showing the value placed by the Commission in its real estate and personal property holdings in Camden. He also has requested a financial report setting forth revenues and disbursements since the opening of the bridge in 1926 and a balance sheet and income and expense statement for 1939. Mr. Clyman said he would be unable to determine the amount of the assessment until he receives a reply, but estimated it would be "\$10,000,000 or more." On the basis of the city's \$4.44 tax rate, \$10,000,000 is equivalent to a \$444,000 tax.

"Camden has lost millions of dollars in ratables since the coming of the bridge because of properties razed to make way for it," Mr. Clyman stated. "The bridge is one of the most lucrative businesses in this section and is the most heavily traveled bridge or tunnel in the country. I can see no reason why it should not pay a fair return out of its profits to the city."

"I realize objections probably will be raised from a legal standpoint on the grounds that the Delaware River Joint Commission is an interstate corporation of a quasi-public nature."

"But I have read the statute creating this body and I find, among other things, that it is given the right to acquire property and hold it for possible future use. That means it can condemn all the property it thinks it might need at some remote date, collect rents in the meantime and escape taxation. An agency given such broad powers certainly should be liable to taxation."

"The Commission's bonds are held by private investors whose interest payments depend upon the profitable operation of the bridge. I can see nothing in the law which makes the State or any other public agency liable for the Commission's obligations. Clearly, it operates in the nature of a private business."

The bridge originally cost \$37,085,100. Later the Commission built a high-speed transit line, a structure to house its maintenance forces and new toll buildings to increase the total cost to \$45,506,873. Mr. Clyman cited construction of the new toll houses to refute any argument that taxation might prevent the bridge from becoming toll free. He declared:

"The bridge was supposed to become free of taxes by 1938. For that reason temporary toll gates were built on the Camden site. In 1938, the year tolls were to have been ended, the temporary gates were replaced by expensive, permanent buildings. That hardly indicates any intention to eliminate tolls."

A report by the Commission covering last year's operation cited a new record for bridge business with 13,378,235 vehicles, an increase of 557,897, or 4.35% over 1938, which was the previous big year. Traffic on the Camden-Philadelphia span exceeds that of the Holland or Lincoln tunnels, the George Washington Bridge, Triborough, Bronx-Whitestone, Golden Gate in California, or any other span or tunnel in the United States. The 1938 report shows a net income of \$1,125,138 remaining out of gross operating receipts of \$3,155,259 after maintenance, operation and debt service charges. The Commission's bonds bear coupon rates of 4¼% and are callable in 1943.

**FORT LEE SCHOOL DISTRICT, N. J.—SEEKS BOND TENDERS**—The Peoples Trust Co. of Bergen County, fiscal agent for the Borough and School District of Fort Lee, N. J., trust department, announces that under the plans of composition of the debts of the Borough and School District of Fort Lee, that it has available \$21,090.79 for the retirement of principal of school refunding bonds of the district 3½%-4%, due June 1, 1979, and calls for the tender of such bonds at a price not exceeding par and accrued interest until Sept. 27, at 3 p.m., at its office, 210 Main St., Hackensack. This call is made in accordance with the provisions of Resolution III, Article VI, Section 4 of the Plans of Composition of the Debts of the Borough and School District of Fort Lee.

In the event that a greater amount of bonds is tendered at the same price than can be purchased with the applicable moneys (after all bonds tendered at lower prices, if any, shall have been purchased), then any of the school refunding bonds so tendered at the price shall be purchased at the price in such manner and order as the fiscal agent shall prescribe.

**HIGHTSTOWN, N. J.—BOND OFFERING**—George P. Dennis, Borough Clerk, will receive sealed bids until 8 p.m. (DST) on Sept. 24 for the purchase of \$19,500 not to exceed 6% interest coupon or registered water bonds. Dated Sept. 1, 1940. One bond for \$500, others \$1,000 each. Due Sept. 1 as follows: \$1,000 from 1941 to 1959 incl. and \$500 in 1960. Bidder to name one rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (M-S) payable at the Hightstown National Bank, Hightstown. The sum required to be obtained at sale of the bonds is \$19,500. The bonds are unlimited tax obligations of the borough and the approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. A certified check for 2% of the bonds offered, payable to order of the borough, must accompany each proposal.

**HILLSDALE, N. J.—BOND SALE**—The \$36,000 coupon or registered bonds offered Sept. 10—V. 151, p. 1173—were awarded to H. B. Boland & Co. of New York, as 2½s, at par plus a premium of \$103.60, equal to 100.287, a basis of about 2.44%. Sale consisted of:

\$7,000 public improvement assessment funding bonds. Due \$1,000 on Sept. 1 from 1941 to 1947 incl. Interest M-S.  
17,000 public improvement funding bonds. Due Sept. 1 as follows: \$4,000 in 1941; \$3,000, 1942 and 1943; and \$1,000 from 1944 to 1950 incl. Interest M-S.

12,000 general refunding bonds. Due Dec. 1 as follows: \$1,000 in 1945 and 1946; \$2,000, 1947; \$3,000, 1948; \$2,000, 1949 and 1950, and 1,000 in 1951. Interest J-D.

All of the bonds will be dated Sept. 1, 1940. Other bids:

| Bidder                  | Int. Rate | Rate Bid |
|-------------------------|-----------|----------|
| J. B. Hanauer & Co.     | 2½%       | 100.046  |
| Campbell & Co.          | 2½%       | 100.39   |
| Colyer, Robinson & Co.  | 2½%       | 100.281  |
| Hillsdale National Bank | 2½%       | Par      |
| Joseph G. Kress & Co.   | 3%        | 100.676  |
| Minsch, Monell & Co.    | 3%        | 100.569  |
| M. M. Freeman & Co.     | 3%        | 100.243  |
| Outwater & Wells        | 3%        | 100.208  |
| H. L. Allen & Co.       | 3%        | 100.17   |

## NEW MEXICO

**PORTALES, N. Mex.—BONDS SOLD**—An \$85,000 issue of 4% coupon semi-ann. water extension revenue bonds was purchased recently at par by a group composed of Boettcher & Co., Brown, Schlessman, Owen & Co., Oswald F. Benwell, and Donald F. Brown & Co., all of Denver, according to Loren Allen, City Clerk and Treasurer. Dated Sept. 1, 1940. Denom. \$1,000. Due Sept. 1 as follows: \$2,000 in 1941; \$3,000 in 1942 to 1946; \$4,000 in 1947 to 1950; \$5,000 in 1951 and 1952, and \$6,000 in 1953 to 1959, callable on 30 days' notice on and after Sept. 1, 1948, at 102 and accrued interest. Prin. and int. payable at the First National Bank, Albuquerque. Legality approved by Pershing, Nye, Bosworth & Dick, of Denver.

**BONDS OFFERED FOR INVESTMENT**—The successful bidders re-offered the above bonds for public subscription at prices to yield from 1.00% to 3.50%, according to maturity.

Municipal Bonds - Government Bonds  
Housing Authority Bonds

## TILNEY &amp; COMPANY

76 BEAVER STREET NEW YORK, N. Y.

Telephone: Whitehall 4-8898  
Bell System Teletype: NY 1-2395

## NEW YORK

**BUCHANAN, N. Y.—BOND SALE**—The issue of \$6,500 coupon or registered public works of 1940 caving bonds offered Sept. 12 was awarded to R. K. Webster & Co. of New York, as 2½s, at a price of 100.28, a basis of about 2.20%. Dated Aug. 1, 1940. Denom. \$250. Due Aug. 1 as follows: \$500 from 1941 to 1944 incl. and \$750 from 1945 to 1960 incl. Interest F-A. Legality approved by Dillon, Vandewater & Moore of New York City. Other bids:

| Bidder                    | In. Rate | Rate Bid |
|---------------------------|----------|----------|
| C. E. Weinig, White & Co. | 2.40%    | 100.123  |
| R. D. White & Co.         | 2.70%    | 100.279  |
| Mahopac National Bank     | 2¾%      | 100.25   |

**DOYLE FIRE DISTRICT NO. 1 (P. O. Cheektowaga), N. Y.—BOND SALE**—The \$30,000 coupon or registered fire hall bonds offered Sept. 11 were awarded to the Manufacturers & Traders Trust Co. of Buffalo, as 3.20s, at par plus a premium of \$99.30, equal to 100.331, a basis of about 3.17%. Dated Sept. 15, 1940. Denoms. \$1,000 and \$500. Due June 16 as follows: \$1,500 from 1941 to 1944 incl. and \$1,000 from 1945 to 1968 incl. Principal and interest (J-D) payable at the Manufacturers & Traders Trust Co. of Buffalo, with New York exchange. Legal opinion of Dillon, Vandewater & Moore of New York City.

**FALLSBURGH, N. Y.—SALE OF SHELDRAKE SEWER DISTRICT BONDS**—The National Bank of Liberty was awarded on Sept. 5 an issue of \$5,500 sewer bonds as 3s, at par. Dated Sept. 1, 1940. Denom. \$500. Due \$500 on Sept. 1 from 1941 to 1951 incl. Principal and interest (M-S) payable at the First National Bank, Woodridge, with New York exchange. Other bids: George B. Gibbons & Co., Inc., 100.01, 3.20s; A. C. Allyn & Co., Inc., 100.133, 3.50s; Cooperative Fire Insurance Co. of Sullivan County, Woodridge par for 3.50s.

**HARTFORD, ARGYLE, GRANVILLE, HEBRON AND FORT ANN CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Hartford), N. Y.—BOND OFFERING**—Jess Gibson, District Clerk, will receive sealed bids until 1 p.m. (EST) on Sept. 20 for the purchase of \$7,500 not to exceed 6% interest coupon or registered school bonds. Dated Oct. 1, 1940. One bond for \$500, others \$1,000 each. Due Oct. 1 as follows: \$1,000 from 1941 to 1947 incl. and \$500 in 1948. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10 of 1%. Principal and interest (A-O) payable at the National Bank of Argyle. The bonds are unlimited tax obligations of the district and the approving legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder. A certified check for \$150, payable to order of the Board of Education, must accompany each proposal.

**LARCHMONT, N. Y.—BOND SALE**—The \$56,250 coupon or registered incinerator bonds offered Sept. 10—V. 151, p. 1312—were awarded to E. H. Rollins & Sons, Inc., New York, as 2.20s, at a price of 100.318, a basis of about 2.16%. Dated Sept. 15, 1940 and due Sept. 15 as follows: \$3,000 from 1941 to 1946 incl.; \$3,250 in 1947; \$4,000 in 1948 and 1949, and \$4,500 from 1950 to 1955 incl. Other bids:

| Bidder                            | Int. Rate | Rate Bid |
|-----------------------------------|-----------|----------|
| A. C. Allyn & Co., Inc.           | 2.20%     | 100.077  |
| Manufacturers & Traders Trust Co. | 2¼%       | 100.289  |
| George B. Gibbons & Co.           | 2¼%       | 100.146  |
| R. D. White & Co.                 | 2¼%       | 100.446  |
| H. L. Allen & Co.                 | 2½%       | 100.321  |
| Roosevelt & Weigold, Inc.         | 2.70%     | 100.38   |

**MAMARONECK (P. O. Mamaroneck), N. Y.—BOND SALE**—The \$56,250 coupon or registered incinerator bonds offered Sept. 12—V. 151, p. 1457—were awarded to the First National Bank of Mount Vernon, as 1½s, at par. Dated Oct. 1, 1940. Due Oct. 1 as follows: \$5,250 in 1941; \$5,000 from 1942 to 1950, incl. and \$6,000 in 1951. Other bids:

| Bidder                            | Int. Rate | Rate Bid |
|-----------------------------------|-----------|----------|
| George B. Gibbons & Co., Inc.     | 1.90%     | 100.177  |
| Adams, McEntee & Co., Inc.        | 1.90%     | 100.169  |
| County Trust Co. of White Plains  | 1.90%     | 100.013  |
| E. H. Rollins & Sons, Inc.        | 2%        | 100.368  |
| R. D. White & Co.                 | 2%        | 100.089  |
| Manufacturers & Traders Trust Co. | 2.10%     | 100.15   |
| A. C. Allyn & Co., Inc.           | 2.10%     | 100.087  |
| H. L. Allen & Co.                 | 2¼%       | 100.15   |

**NEW YORK CITY HOUSING AUTHORITY (P. O. New York), N. Y.—BOND OFFERING**—Chairman Gerard Swope announces that sealed bids will be received at the office of the housing authority, 122 East 42nd St., New York City, until noon (DST) on Sept. 19 for the purchase of \$8,046,000 bonds, as follows: \$6,708,000 first issue, series A and \$1,338,000 second issue, series A. The bonds of said issues will be dated Sept. 15, 1940 in denomination of \$1,000 each bear interest at the rate or rates to be determined as hereinafter provided, payable semi-annually on M-S 15, and mature serially on the 15th day of March in the following years and in the following amounts:

| Year  | Amount—First Issue | Amount—Second Issue | Year | Amount—First Issue | Amount—Second Issue |
|-------|--------------------|---------------------|------|--------------------|---------------------|
| 1941  | \$773,000          | \$156,000           | 1951 | \$309,000          | \$61,000            |
| 1942  | 225,000            | 45,000              | 1952 | 321,000            | 63,000              |
| 1943  | 234,000            | 47,000              | 1953 | 331,000            | 66,000              |
| 1944  | 242,000            | 48,000              | 1954 | 343,000            | 68,000              |
| 1945  | 251,000            | 49,000              | 1955 | 353,000            | 70,000              |
| 1946  | 259,000            | 52,000              | 1956 | 364,000            | 73,000              |
| 1947  | 269,000            | 53,000              | 1957 | 374,000            | 75,000              |
| 1948  | 278,000            | 55,000              | 1958 | 387,000            | 77,000              |
| 1949  | 289,000            | 57,000              | 1959 | 398,000            | 80,000              |
| 1950  | 298,000            | 60,000              | 1960 | 410,000            | 83,000              |
| Total | \$6,708,000        | \$1,338,000         |      |                    |                     |



The bonds of each issue will be numbered from one consecutively upwards in order of their maturity and will be redeemable at the option of the Authority on any interest payment date prior to their maturity, but only after or simultaneously with the retirement of the series B bonds of said issue (which are to be sold to the United States Housing Authority), as a whole, or in part, in the inverse order of their numbers, at a redemption price of par and accrued interest to the date of redemption, plus a premium of 4% of their par value if redeemed on or before Sept. 15, 1945, or a premium of 3½% of their par value if redeemed thereafter but on or before Sept. 15, 1950, or a premium of 3% of their par value if redeemed thereafter but on or before Sept. 15, 1955, or a premium of 2½% of their par value if redeemed thereafter.

Proposals must be submitted in duplicate originals. The proposal must state:

(a) The maturities of the bonds bid for. Such maturities must include the first 13 maturities of both issues and may include any number of additional consecutive maturities (beginning with the 14th maturity) provided that not less than all the bonds of both issues maturing in any one year must be included.

(b) The interest rate or rates which the bonds are to bear and which must be expressed in multiples of 1-10th or ¼ of 1%. Bonds of different maturities, though of the same issue, may bear different rates of interest. All bonds of the same issue maturing in the same year must bear the same rate of interest. Bonds of any maturity of one issue may bear a different rate of interest from bonds of the other issue maturing in the same year. The maximum interest rate of the bonds shall not exceed the following: First issue, bonds maturing in the years 1941 to 1953, both inclusive, 3½%; First issue, bonds maturing after 1953, 3%; Second issue, bonds maturing in the years 1941 to 1953, both inclusive, 3½%; Second issue, bonds maturing after 1953, 3¼%.

(c) The price offered for the bonds bid for, which must not be less than par and accrued interest.

The bonds will be sold to the bidder whose bid results in the lowest interest cost to the Authority on all of the bonds of both issues offered for sale. Such interest cost will be determined by computing the total amount of interest from Sept. 15, 1940 to the respective maturities of the bonds (disregarding the redemption provisions of the bonds) on the entire \$8,046,000 bonds of both issues offered for sale on the assumption that the bonds of the First issue not bid for in the bid, if any, bear interest at the rate of 3%, and that the bonds of Second issue not bid for in the bid, if any, bear interest at the rate of 3¼%, and subtracting from such total the amount of premium bid, if any.

All proposals to purchase the bonds must be submitted on the official form of "Proposal for Housing Authority Bonds (First and Second Issues) Series A," furnished by the Authority, without any additions or alterations therein except such as are necessary to fill in the blanks, and to execute the same, and must be accompanied by a certified check or checks drawn on, or a cashier's or treasurer's check of, a National or State banking institution, the principal office of which is located in the City of New York, payable to the Authority in an amount equal to 2% of the principal amount of bonds bid for to secure the faithful performance of the bid. Upon the acceptance of any proposal the check submitted therewith will be applied in accordance with the Contract of Purchase, and the checks of unsuccessful bidders will be returned. The right is reserved to reject any and all proposals.

The validity of the bonds will be approved by Hawkins, Delafield & Longfellow, bond counsel of the Authority, New York City, whose opinions on both issues, together with a record of the proceedings authorizing the issuance of the bonds, will be delivered to the purchaser free of charge. A circular containing the notice of sale, information for bidders, forms of opinions of bond counsel and official form of proposal may be obtained on application at the said office of the Authority.

**NEW YORK, N. Y.—\$40,000,000 REVENUE BILLS SOLD**—Comptroller Joseph D. McGoldrick announced that he had sold by allotment on Sept. 11 an issue of \$40,000,000 revenue bills at an interest rate of 0.30%. They are dated Sept. 12, 1940, and are payable Nov. 6, 1940. The institutions and their allotments are as follows:

| Institution—   | Amount      |
|--|-------------|
| Bankers Trust Co.                                      | \$3,222,000 |
| Bank of the Manhattan Co.                              | 1,560,000   |
| Bank of New York                                       | 480,000     |
| Brooklyn Trust Co.                                     | 440,000     |
| Central Hanover Bank & Trust Co.                       | 3,000,000   |
| The Chase National Bank of the City of New York        | 7,289,000   |
| Chemical Bank & Trust Co.                              | 1,560,000   |
| The Commercial National Bank and Trust Co. of New York | 80,000      |
| The Continental Bank & Trust Co. of New York           | 200,000     |
| Corn Exchange Bank Trust Co.                           | 1,120,000   |
| Empire Trust Co.                                       | 80,000      |
| The Fifth Avenue Bank of New York                      | 280,000     |
| The First National Bank of the City of New York        | 2,014,000   |
| Fulton Trust Co. of New York                           | 80,000      |
| Guaranty Trust Co. of New York                         | 5,276,000   |
| Irring Trust Co.                                       | 2,000,000   |
| Kings County Trust Co.                                 | 120,000     |
| Manufacturers Trust Co.                                | 1,720,000   |
| The Marine Midland Trust Co. of New York               | 280,000     |
| The National City Bank of New York                     | 5,759,000   |
| The New York Trust Co.                                 | 1,120,000   |
| The Public National Bank & Trust Co. of New York       | 400,000     |
| Title Guaranty & Trust Co.                             | 80,000      |
| United States Trust Co. of New York                    | 320,000     |
| J. P. Morgan & Co.                                     | 1,520,000   |

\$40,000,000

**NIAGARA FALLS, N. Y.—CERTIFICATE OFFERING**—W. D. Robbins, City Manager, will receive sealed bids until 10 a.m. (EST) on Sept. 16 for the purchase of \$62,000 not to exceed 5% interest certificates of indebtedness, issued for home relief purposes. Dated Sept. 20, 1940 and due Sept. 19, 1941. Bidder to name one rate of interest, expressed in a multiple of ¼ or 1-10 of 1%. Principal and interest, latter payable at maturity of loan, will be payable at the Power City Trust Co., Niagara Falls. Certificates will be payable to bearer, but registrable as to principal and interest, and will be a general obligation of the city, payable from unlimited taxes. A certified check for \$1,240, payable to order of the city, is required. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

**ONEIDA COUNTY (P. O. Utica), N. Y.—BOND OFFERING**—John C. Shantz, County Comptroller, will receive sealed bids until 2 p.m. (DST) on Sept. 19 for the purchase of \$100,000 not to exceed 6% interest coupon or registered armory bonds. Dated Sept. 1, 1940. Denom. \$1,000. Due Sept. 1 as follows: \$12,000 from 1941 to 1945 incl. and \$8,000 from 1946 to 1950 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10 of 1%. Principal and interest (M-S) payable at the County Treasurer's office or at the First Citizens Bank & Trust Co., Utica. The bonds are issued for the purpose of providing funds to pay the cost of the acquisition and improvement of a site for an armory. The bonds are unlimited tax obligations of the county and the approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. A certified check for \$2,000, payable to order of the County Comptroller, is required.

**ONONDAGA COUNTY (P. O. Syracuse), N. Y.—PLANS REFUNDING ISSUE**—County intends to make an offering of \$670,000 refunding bonds, according to report.

County bonds maturing in the next fiscal year total approximately \$1,024,000, of which \$194,000 represents refunding issues which cannot be refunded. Of the \$830,000 remaining, \$670,000 will be refunded with the bonds just authorized and \$160,000 paid from next year's tax revenue.

**PLATTSBURGH, N. Y.—PURCHASE POWER DISTRIBUTION FACILITIES**—The city of Plattsburgh reached on Sept. 11, a tentative agreement with the New York State Gas & Electric Co. for purchase of the latter's distribution facilities here for about \$200,000. The city's own generating plant is nearing completion. Harry P. Kehoe, counsel for the city, said the agreement was contingent on approval by the Federal Power Commission, the Securities and Exchange Commission, the Public Works Administration and the second district New York Federal Court, supervisor of the company, a subsidiary of the Associated Gas & Electric Co., which is under bankruptcy proceedings. The agreement terminates four years of litigation in which the utility sought to prevent the city from constructing its own generating plant.

**ROCHESTER, N. Y.—TEMPORARY FINANCING**—It is reported that the city will issue \$2,000,000 tax and special local assessment notes to

provide for routine expenses and to cover cost of removing a technical high school. Tax collections are running well ahead of a year ago and if the city can keep up the pace it will wind up with the best annual collection average in recent years. City Treasurer said that collections on the 1940 levy to Aug. 31 warrant a hope that between 94 and 95% of the levy may be collected before Dec. 31. In 1939, when the city had a good collection year, 93.071% of the levy was collected within the calendar year. In 1938 collections were about 90%. If the 1940 collection does reach the 94.5% it will mean that about \$1,000,000 will remain to be collected.

**SEWANHAKA CENTRAL HIGH SCHOOL DISTRICT (P. O. Floral Park), Hempstead, N. Y.—BONDS VOTED**—J. Edward Purcell, District Clerk, reports that the voters authorized an issue of \$70,000 construction bonds at an election on Sept. 9.

**YORKTOWN, N. Y.—SALE OF WATER DISTRICT BONDS**—The \$9,000 Shrub Oak-Mohegan Water District bonds offered Sept. 10—V. 151, p. 1458—were awarded to Roosevelt & Weigold, Inc., New York, as 2.70s at a price of 100.22, a basis of about 2.64%. Dated Sept. 1, 1940, and due \$500 on Sept. 1 from 1941 to 1958 incl. Other bids:

| Bidder—                 | Int. Rate | Rate Bid |
|-------------------------|-----------|----------|
| George B. Gibbons & Co. | 2.70%     | 100.145  |
| Gremmel & Co.           | 2.75%     | 100.139  |
| R. D. White & Co.       | 2.80%     | 100.29   |
| Bacon, Stevenson & Co.  | 3.30%     | 100.27   |

## NORTH CAROLINA

**ASHEBORO, N. C.—BOND OFFERING**—Sealed bids will be received until 11 a.m. (EST), on Sept. 17, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of \$23,000 water works and sewer refunding bonds, dated Sept. 1, 1940, and maturing annually on Sept. 1, \$2,000, 1947 to 1957, and \$1,000, 1958, without option of prior payment. There will be no auction. Denom. \$1,000; principal and interest (M-S) payable in lawful money in New York City; coupon bonds registrable as to both principal and interest; general obligations; unlimited tax, delivery at place of purchaser's choice.

Bidders are requested to name the interest rate or rates, not exceeding 6% per annum in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the town, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained.

Bids must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for \$460. The approving opinion of Reed, Hoyt, Washburn & Clay, New York City, will be furnished the purchaser.

**HOPE MILLS, N. C.—BONDS SOLD TO RFC**—The Secretary of the Local Government Commission states that \$49,000 4% semi-annual water and sewer bonds were purchased at par on Sept. 10 by the Reconstruction Finance Corporation.

**NORTH ASHEBORO CENTRAL FALLS SANITARY DISTRICT (P. O. Asheboro), N. C.—BOND OFFERING**—Sealed bids will be received until 11 a.m. (EST), on Sept. 17, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of \$50,000 water and sewer bonds. Dated July 1, 1940. Due on July 1: \$1,000, 1945 and 1946, \$2,000, 1947 to 1950; \$4,000, 1951 to 1960, without option of prior payment. There will be no auction. Denom. \$1,000; principal and interest (J-J) payable in lawful money in New York City; coupon bonds not registrable; general obligations; unlimited tax; delivery at place of purchaser's choice.

Bidders are requested to name the interest rate or rates, not exceeding 6% per annum in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the district, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained.

Bids must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for \$1,000. The right to reject all bids is reserved. The approving opinion of Reed, Hoyt, Washburn & Clay, New York City, will be furnished the purchaser.

**RUTHERFORD COUNTY (P. O. Rutherfordton), N. C.—BOND OFFERING**—Sealed bids will be received until 11 a.m. (EST), on Sept. 17, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of the following bonds, dated Sept. 1, 1940, due on March 1 as follows, without option of prior payment: \$65,000 school refunding bonds maturing annually \$5,000, 1958 to 1962, inclusive; \$10,000, 1963, and \$15,000, 1964 and 1965.

71,500 general refunding bonds maturing annually \$5,500, 1958; \$5,000, 1959 to 1961, inclusive; \$10,000, 1962 and 1963; \$15,000, 1964, and \$16,000, 1965.

Denom. \$1,000, excepting one bond of \$500; principal and interest (M-S) payable in lawful money in New York City; coupon bonds registrable as to principal only and as to both principal and interest; general obligations; unlimited tax; delivery at place of purchaser's choice. There will be no auction.

A separate bid for each separate issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates, not exceeding 6% in multiples of ¼ of 1%; each bid may name one rate for part of the bonds of either issue (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates for either issue, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the county, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities.

Bids must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for \$2,730. The right to reject all bids is reserved. The approving opinion of Storey, Thorndike, Palmer & Dodge, Boston, will be furnished the purchaser.

## NORTH DAKOTA

**ROLETTE COUNTY SCHOOL DISTRICT NO. 1 (P. O. Dunseith), N. Dak.—CERTIFICATES NOT SOLD**—The District Clerk states that the \$4,500 not to exceed 7% annual certificates of indebtedness offered on Aug. 26—V. 151, p. 1028—were not sold as no bids were received. Dated Aug. 26, 1940. Due on Aug. 26, 1941.

## OHIO

**ALLIANCE, Ohio—BOND OFFERING**—F. H. Grenesen, City Auditor, will receive sealed bids until noon on Sept. 25 for the purchase of \$94,000 3% series D-1940 coupon or registered refunding bonds. Dated Sept. 15, 1940. Denom. \$1,000. Due Oct. 15 as follows: \$15,000 in 1942 and 1943 and \$16,000 from 1944 to 1947 incl. Bidder may name a different rate of interest, expressed in a multiple of ¼ of 1% and payable A-O. A certified check for \$940, payable to order of the city, is required. The approving legal opinion of Taft, Stettinius & Hollister of Cincinnati will be furnished the successful bidder.

**ASHLAND, Ohio—PROPOSED BOND ISSUE**—City plans to issue \$250,000 4% municipal building bonds. Dated about Dec. 1, 1940 and due in 25 years.

**BARBERTON, Ohio—BOND ELECTION**—At the Nov. 5 election the voters will be asked to approve an issue of \$160,000 municipal building bonds.

**BUTLER COUNTY (P. O. Hamilton), Ohio—BOND SALE**—The \$31,000 refunding bonds offered Sept. 6—V. 151, p. 1174—were awarded to the Second National Bank of Hamilton, as 1½s, at par plus a premium of \$125, equal to 100.403, a basis of about 1.15%. Dated Aug. 1, 1940



and due Oct. 1 as follows: \$4,000, 1941; \$5,000, 1942; \$4,000, 1943; \$5,000, 1944; \$4,000, 1945; \$5,000, 1946, and \$4,000 in 1947. Other bids:

| Bidder                                    | Rate of Int. | Premium  |
|---|--------------|----------|
| Charles A. Hinsch & Co., Inc., Cincinnati | 1 1/4 %      | \$114.70 |
| Pohl & Co., Inc., Cincinnati              | 1 1/4 %      | 63.75    |
| BancOhio Securities Co., Columbus         | 1 1/4 %      | 63.00    |
| Stranahan, Harris & Co., Toledo           | 1 1/4 %      | 39.00    |
| Ryan, Sutherland & Co., Toledo            | 1 1/4 %      | 131.00   |
| Braun, Bosworth & Co., Toledo             | 1 1/4 %      | 100.00   |
| Mitchell, Herrick & Co., Cleveland        | 1 1/4 %      | 10.00    |
| Van Lahr, Doll & Isphording, Cincinnati   | 1 1/4 %      |          |
| Otis & Co., Cleveland                     | 1 1/4 %      | 34.10    |
| Paine, Webber & Co., Chicago              | 1 1/4 %      | 6.70     |

**CINCINNATI, Ohio—BOND ELECTION**—C. O. Sherill City Manager, reports that at the Nov. 5 election the voters will be asked to authorize the following bond issues: \$2,000,000 municipal auditorium; \$2,000,000 vocational school and \$4,000,000 street improvement.

**CONNEAUT, Ohio—NOTES SOLD**—The City Sinking Fund Trustees purchased an issue of \$9,200 3% street improvement notes at par. Dated Sept. 1, 1940 and due Sept. 1, 1942.

**COSHOCTON, Ohio—BOND OFFERING**—W. J. Beall, City Auditor, will receive sealed bids until noon (EST) on Sept. 30, for the purchase of \$39,276.39 3% coupon street improvement bonds. Dated Oct. 1, 1940. One bond for \$276.39, others \$1,000 each. Due Oct. 1 as follows: \$4,276.39 in 1942; \$5,000, 1943; \$4,000, 1944 and 1945; \$5,000, 1946; \$4,000, 1947 and 1948; \$5,000 in 1949 and \$4,000 in 1950. Bidder may name a different rate of interest, expressed in a multiple of 1/4 of 1%. Principal and interest (A-O) payable at the City Treasurer's office. Legal opinion of Squire, Sanders & Dempsey of Cleveland will be furnished the successful bidder. A certified check for \$800, payable to order of the city, must accompany each proposal.

**CUYAHOGA COUNTY (P. O. Cleveland), Ohio—OTHER BIDS**—The \$1,600,000 refunding bonds awarded to Field, Richards & Co. of Cleveland, and associates, on a bid of 100.01 for a combination of 3 1/4s and 1 1/4s, or a net interest cost of about 1.87%, as previously reported in V. 151, p. 1459, were also bid for as follows:

| Bidder  | Int. Rate | Rate Bid |
|---|-----------|----------|
| A. C. Allyn & Co., Inc.; Stifel, Nicolaus & Co.; First Cleveland Corp.; Fox, Einhorn & Co., Inc.; Pohl & Co.; Seasongood & Mayer; Wells-Dickey Co.; Walter, Woody & Helmerdinger; Charles A. Hinsch & Co., Inc.; Seufferle & Kountz, and Commerce Union Bank of Nashville | 2 %       | 100.30   |
| BancOhio Securities Co.; Otis & Co.; Merrill, Turben & Co.; McDonald-Coolidge & Co.; and Fullerton & Co.  | 2 %       | 100.27   |
| Halsey, Stuart & Co., Inc.; Kidder, Peabody & Co.; E. H. Rollins & Sons, Inc.; Hemphill, Noyes Co., and R. S. Dickson & Co.   | 2 %       | 100.178  |
| Blyth & Co.; Blair & Co., Inc.; Hayden, Miller & Co.; Hawley, Huller & Co.; Fahey, Clark & Co.; Lowry, Sweney, Inc.; Paine, Webber & Co.; First of Michigan Corp., and Breed & Harrison   | 2 1/4 %   | 100.82   |
| Lehman Bros.; Phelps, Fenn & Co., Inc.; Eastman, Dillon & Co.; Paul H. Davis & Co.; C. F. Childs & Co.; Wm. J. Mericka & Co.; and P. E. Kline, Inc.   | 2 1/4 %   | 100.557  |
| Provident Savings Bank & Trust Co.; Ryan, Sutherland & Co.; Weil, Roth & Irving Co.; VanLahr, Doll & Isphording; Assel, Goetz & Moerlein, Inc.; Prudden & Co., and W. E. Hutton & Co.   | 2 1/4 %   | 100.226  |

**GIRARD, Ohio—BOND OFFERING**—P. J. Wilson, City Auditor will receive sealed bids until noon on Sept. 23 for the purchase of \$36,622.20 3% coupon street improvement bonds. Dated Oct. 1, 1940. One bond for \$3,222.20, others for \$3,700 each. Due Oct. 1 as follows: \$7,022.20 in 1942 and \$7,400 from 1943 to 1946 incl. Bidder may name a different rate of interest expressed in a multiple of 1/4 of 1% and payable A-O. A certified check for \$370, payable to order of the City Treasurer, is required.

**GREENE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Wooster), Ohio—BOND OFFERING**—The District Clerk will receive sealed bids until noon on Oct. 3 for the purchase of \$18,000 3 1/4% ad valorem tax bonds. Dated April 1, 1940. Denoms. \$1,000 and \$500. Due Oct. 1 as follows: \$1,000 from 1946 to 1960 incl. and \$500 from 1961 to 1966 incl. Bidder may name a different rate of interest, expressed in a multiple of 1/4 of 1%. Interest A-O. A certified check for 5% of the bid, payable to order of the Board of Education, must accompany each proposal.

**LUCAS COUNTY (P. O. Toledo), Ohio—OTHER BIDS**—The \$26,900 county home bonds awarded Aug. 29 to Stranahan, Harris & Co. of Toledo as 1 1/4s at par plus a premium of \$32, equal to 100.16, a basis of about 1.47%—V. 151, p. 1313—were also bid for as follows:

| Bidder   | Int. Rate | Prem.   |
|--|-----------|---------|
| Braun, Bosworth & Co. and Ryan, Sutherland & Co. | 1 1/4 %   | \$12.60 |
| Seasongood & Mayer                               | 1 1/4 %   | 106.85  |
| Charles A. Hinsch & Co.                          | 1 1/4 %   | 64.44   |
| Ford R. Weber & Co.                              | 2 %       | 144.00  |

**MALTA, Ohio—BONDS SOLD**—The issue of \$15,000 street improvement bonds approved by the voters at an election on Aug. 6 has been sold.

**MUSKINGUM WATERSHED CONSERVANCY DISTRICT (P. O. New Philadelphia), Ohio—BOND OFFERING**—Bryce C. Browning, Secretary-Treasurer, will receive sealed bids until noon on Sept. 27 for the purchase of \$304,000 4% coupon district bonds. Dated Oct. 1, 1940. Denom. \$1,000. Due Nov. 1 as follows: \$7,000 in 1941; \$8,000, 1942 to 1945 incl.; \$9,000, 1946 to 1948 incl.; \$10,000, 1949 to 1952 incl.; \$11,000, 1953 to 1955 incl.; \$12,000, 1956 to 1958 incl.; \$13,000, 1959 to 1961 incl.; \$14,000 in 1962 and 1963; \$15,000 in 1964 and 1965, and \$16,000 in 1966 and 1967. Callable on Nov. 1, 1942 or on any subsequent interest date, at not more than par. Bidder may name a different rate of interest, provided that fractional rates are expressed in a multiple of 1/4 of 1%. Interest M-N. The bonds are issued for the purpose of raising money in anticipation of the collection of the instalments of a special assessment heretofore levied to pay a portion of the cost of the execution of the Official Plan of the District, including superintendence of construction and administration under authority of the Conservancy Act of Ohio and pursuant to a certain resolution of the district passed on Aug. 28. The purchaser will receive and pay for the bonds on or before Oct. 1. Enclose a certified check for 1% of the amount of bonds bid for, payable to order of the district.

**NEW LONDON, Ohio—BOND OFFERING**—J. W. Nelson, Village Clerk, will receive sealed bids until noon on Sept. 21 for the purpose of \$45,000 4% sanitary sewer bonds. Dated Aug. 1, 1940. Denom. \$450. Due as follows: \$900, Oct. 1, 1941; \$900, April 1 and Oct. 1, 1942; \$900, April 1 and Oct. 1 from 1943 to 1965 incl. and \$900, April 1, 1966. Bidder may name a different rate of interest, expressed in a multiple of 1/4 of 1%. Interest A-O. A certified check for \$450, payable to order of the Village Treasurer, is required.

(These bonds were originally offered Aug. 31 and could not be sold at that time because of an error in the notice of sale.)

**PEPPER PIKE, Ohio—TENDERS WANTED**—Ruth B. Faragher, Village Clerk, will receive tenders until noon on Oct. 9 of refunding bonds dated Jan. 1, 1940. A sum of \$5,000 is available for such purpose and the village will purchase bonds at the lowest price of not more than par.

**UNIVERSITY HEIGHTS (P. O. South Euclid), Ohio—BOND OFFERING**—W. A. Horky, Village Clerk, will receive sealed bids until noon (EST) on Sept. 27 for the purchase of \$105,000 4% refunding bonds, 1940-B. Dated Oct. 1, 1940. Due \$10,500 on Oct. 1 from 1945 to 1954 incl. Bidder may name a different rate of interest provided that fractional rates are expressed in a multiple of 1/4 of 1%. Interest A-O. Principal and interest payable at the Village Clerk's office. The legal opinion of Squire, Sanders & Dempsey of Cleveland may be obtained by the purchaser at his own expense. Conditional bids will not be accepted. A certified check for 1% of the issue is required.

**TOLEDO, Ohio—BOND SALE**—The two issues of bonds aggregating \$995,619 for which sealed bids were invited until Sept. 10—V. 151, p. 1175, 1313—were awarded to a syndicate composed of Fox, Einhorn & Co., Inc., Cincinnati; Ford R. Weber & Co., Toledo; First Cleveland Corp., Cleveland; Commerce Union Bank of Nashville; Fullerton & Co., Columbus; Seasongood & Mayer, Pohl & Co., Walter, Woody & Helmerdinger, P. E. Kline, Inc., and Katz & O'Brien, all of Cincinnati, as follows:

\$958,619 deficiency bonds sold as 2 1/4s at par plus a premium of \$4,027, equal to 100.42, a basis of about 2.20%. Dated Sept. 1, 1940, and due Sept. 1 as follows: \$192,619 in 1947, \$192,000 in 1948 and 1949, and \$191,000 in 1950 and 1951.  
37,000 park improvement bonds sold as 2s at par plus a premium of \$22, equal to 100.059, a basis of about 1.99%. Dated Sept. 1, 1940, and due Sept. 1 as follows: \$4,000 from 1942 to 1948 incl., and \$3,000 from 1949 to 1951 incl.

A list of the bids for the issues follows:

| For \$958,619 Deficiency Bonds   |         |               |
|--|---------|---------------|
| Bidder   | Premium | Interest Rate |
| Fox, Einhorn & Co., Cincinnati and Associates  | \$4,027 | 2 1/4 %       |
| Stranahan, Harris & Co., Inc., Toledo; Ryan, Sutherland & Co., Toledo; Braun, Bosworth & Co., Toledo; Provident Savings Bank & Trust Co., Cincinnati; The Weil, Roth & Irving Co., Cincinnati; Van Lahr, Doll & Isphording, Inc., Cincinnati; Siler, Roose & Co., Toledo | 11,329  | 2 1/4 %       |
| BancOhio Securities Co., Columbus; Otis & Co., Cleveland; Merrill, Turben & Co., Cleveland; Fahey, Clark & Co., Cleveland; McDonald, Coolidge & Co., Cleveland; Lowry, Sweney, Inc., Columbus; Edw. W. Brockhaus & Co., Cincinnati                                       | 8,440   | 2 1/4 %       |
| Blyth & Co., Inc., New York; Field, Richards & Co., Cleveland; Hayden, Miller & Co., Cleveland; Hawley, Huller & Co., Cleveland  | 7,861   | 2 1/4 %       |

| For \$37,000 Park Improvement Bonds               |         |               |
|---|---------|---------------|
| Bidder  | Premium | Interest Rate |
| Fox, Einhorn & Co., Cincinnati, and Associates    | \$22.22 | 2 %           |
| BancOhio Securities Co., Columbus, and Associates | 445.00  | 2 1/4 %       |
| Stranahan, Harris & Co., Toledo, and Associates   | 437.00  | 2 1/4 %       |
| Blyth & Co., New York, and Associates             | 304.00  | 2 1/4 %       |

**WASHINGTON TOWNSHIP (P. O. Toledo), Ohio—BOND OFFERING**—The Township Trustee will receive sealed bids until 8:30 p. m. on Oct. 1 for the purchase of \$14,000 4% indebtedness liquidating bonds. Dated Sept. 30, 1940. Denom. \$1,000. Due on Sept. 30, 1949. Callable in whole or in part on Sept. 30, 1943, or on any interest paying date thereafter. Interest M-S. A certified check for \$150, payable to order of the township, must accompany each proposal.

**WILMINGTON, Ohio—BOND ELECTION**—At the Nov. 5 election the voters will be asked to approve the issuance of \$35,000 street repair and \$20,000 swimming pool and park bonds.

## OKLAHOMA

**HILLSDALE SCHOOL DISTRICT NO. 11 (P. O. Hillsdale), Okla.—BONDS SOLD**—We are informed by the District Clerk that \$6,000 coupon school building bonds were sold on Aug. 31 to R. J. Edwards, Inc. of Oklahoma City, divided as follows: \$3,000 as 3 1/4s, the remaining \$3,000 as 3 1/4s. Denom. \$500. Dated Oct. 1, 1940. Due on Jan. 1 in 1943 to 1949 incl. Interest payable J-J.

## OREGON

**GRANTS PASS, Ore.—BOND SALE**—The \$25,750 street and sewer bonds offered for sale on Sept. 5—V. 151, p. 1313—were awarded jointly to E. M. Adams & Co., and the Federal Securities Co., both of Portland, at a price of 100.37, according to the City Auditor.

**LINN COUNTY SCHOOL DISTRICT NO. 55 (P. O. Sweet Home), Ore.—WARRANT OFFERING**—Sealed bids will be received until 8 p. m. on Sept. 16, by Alice P. Storey, District Clerk, for the purchase of \$4,257 not to exceed 6% annual interest-bearing warrants. Dated Aug. 12, 1940. Due on Oct. 1 as follows: \$257 in 1943 and \$500 in 1944 to 1951. A certified check for 5% of the bid is required.

**PRINEVILLE, Ore.—BOND SALE**—The \$55,000 semi-annual sewer bonds offered for sale on Aug. 30—V. 151, p. 1313—were purchased by a group composed of the Federal Securities Co., E. M. Adams & Co. and Paine, Rice & Co., all of Portland, as 4 1/4s, paying par, according to the City Recorder. Dated July 15, 1940. Due on July 15 in 1943 to 1965.

**PRAIRIE CITY, Ore.—BOND SALE**—The \$5,000 coupon semi-ann. general obligation hospital bonds offered for sale on Sept. 9—V. 151, p. 1459—were purchased by two local investors, at a price of 100.40, according to the City Recorder. Dated Sept. 1, 1940. Due \$500 from 1945 to 1954 incl.

## PENNSYLVANIA

**BUTLER, Pa.—BOND SALE**—The \$121,000 coupon city bonds offered Sept. 10—V. 151, p. 1313—were awarded to Blair & Co., Inc. and Stroud & Co., both of Philadelphia, jointly, as 1 1/4s, at a price of 101.385, a basis of about 1.63%. Dated Sept. 1, 1940 and due Sept. 1 as follows: \$10,000 in 1950; \$20,000, 1951; \$30,000, 1952; \$40,000 in 1953 and \$21,000 in 1954. Other bids, also for 1 1/4s, were as follows:

| Bidder   | Rate Bid |
|--|----------|
| Union Trust Co. of Pittsburgh  | 101.30   |
| E. H. Rollins & Sons, Inc. and Edward Lowber Stokes & Co.                | 101.19   |
| Schmidt, Poole & Co.   | 101.173  |
| Harriman Ripley & Co., Inc. and Merrill Lynch, E. A. Pierce & Cassatt    | 101.09   |
| Dougherty, Corkran & Co. and Moore, Leonard & Lynch                      | 100.683  |
| Hemphill, Noyes & Co.; Phillips, Schmertz & Co., and George B. Applegate | 100.55   |
| Halsey, Stuart & Co., Inc.   | 100.398  |
| W. H. Newbold's Son & Co. and Peoples-Pittsburgh Trust Co.               | 100.156  |

**BUTLER, Pa.—BOND SALE**—The issue of \$121,000 coupon city bonds offered Sept. 10—V. 151, p. 1313—was awarded to Blair & Co., Inc. and Stroud & Co., Inc., Philadelphia, jointly, as 1 1/4s, at par plus a premium of \$1,675.85, equal to 101.389, a basis of about 1.63%. Dated Sept. 1, 1940 and due Sept. 1 as follows: \$10,000 in 1950; \$20,000, 1951; \$30,000, 1952; \$40,000 in 1953 and \$21,000 in 1954. Reoffered to yield from 1.45% to 1.60%, according to maturity. Other bids, also for 1 1/4s, were as follows:

| Bidder  | Premium    |
|---|------------|
| E. H. Rollins & Sons, Inc.                          | \$1,450.79 |
| Schmidt, Poole & Co.                                | 1,419.33   |
| Harriman Ripley & Co., Inc.                         | 1,294.70   |
| Dougherty, Corkran & Co. and Moore, Leonard & Lynch | 826.43     |
| Hemphill, Noyes & Co. and Phillips, Schmertz & Co.  | 703.01     |
| Halsey, Stuart & Co., Inc.                          | 481.58     |
| Union Trust Co. of Pittsburgh                       | 369.80     |
| Peoples-Pittsburgh Trust Co.                        | 188.76     |
| Singer, Deane & Scribner                            | 153.00     |

**CHESTER, Pa.—BOND OFFERING**—Benjamin Newsome, City Clerk, will receive sealed bids until 10 a. m. (EST) on Sept. 24 for the purchase of \$515,000 1 1/4, 1 1/4, 2, 2 1/4, 2 1/2, 2 3/4, or 3% coupon, registrable as to principal only, funding bonds. Dated Oct. 1, 1940. Denom. \$1,000. Due Oct. 1 as follows: \$25,000 from 1941 to 1945 incl., and \$26,000 from 1946 to 1960 incl. Bidder to name one rate of interest for all of the bonds, payable A-O. The bonds will be issued subject to the favorable legal opinion of Townsend, Elliott & Munson of Philadelphia. A certified check for 2% of the bonds bid for, payable to order of the City Treasurer, is required.

**CREEKSIDE, Pa.—BOND SALE**—The \$2,500 6% street improvement bonds offered Aug. 29—V. 151, p. 1175—were awarded to H. E. Bence of Indiana, at a price of 104.40, a basis of about 4.55%. Dated July 15, 1940 and due July 15 as follows: \$400 from 1941 to 1945 incl. and \$500 in 1946.

**DEEMSTON (P. O. Fredericktown, R. D. 1), Pa.—BOND SALE**—The \$17,000 refunding and improvement bonds offered Sept. 7—V. 151, p. 1313—were awarded to Moore, Leonard & Lynch of Pittsburgh, as 2s at par plus a premium of \$74, equal to 100.435, a basis of about 1.87%. Dated Sept. 1, 1940 and due Sept. 1 as follows: \$3,000 from 1941 to 1943 incl. and \$2,000 from 1944 to 1947 incl. The Citizens Bank of Washington, second high bidder, offered par for 2s.

**DICKSON CITY SCHOOL DISTRICT, Pa.—BOND SALE**—The \$60,000 coupon operating revenue bonds offered Sept. 4—V. 151, p. 1175—were awarded as 4s to Fox, Einhorn & Co., Inc. of Cincinnati. Dated Sept. 1, 1940 and due \$6,000 on Sept. 1 from 1941 to 1950 incl.



**HARMONY TOWNSHIP (P. O. Ambridge), Pa.—BOND SALE**—The \$16,000 coupon bonds offered Sept. 11—V. 151, p. 1313—were awarded to E. H. Rollins & Sons, Inc. of Philadelphia, as 2s, at par plus a premium of \$119.84, equal to 100.749, a basis of about 1.92%. Dated Sept. 1, 1940 and due Sept. 1 as follows: \$1,000 from 1945 to 1950 incl.; \$2,000 in 1951 and \$4,000 in 1952 and 1953. Second high bid of 100.537 for 2s was made by Phillips, Schmertz & Co. of Pittsburgh.

**HARRISON TOWNSHIP (P. O. Natrona), Pa.—BOND OFFERING**—Chester A. Grove, Township Secretary, will receive sealed bids until 6:30 p. m. (EST) on Sept. 23 for the purchase of \$10,000 not to exceed 4% interest coupon township bonds. Dated Oct. 1, 1940. Denom. \$1,000. Due \$1,000 on Oct. 1 from 1941 to 1950 incl. Bidder to name a single rate of interest, expressed in a multiple of  $\frac{1}{4}$  of 1%, and payable A-O. Sale of bonds is subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. Purchaser will be furnished with legal opinion of Burgwin, Scully & Churchill of Pittsburgh. A certified check for \$500, payable to order of the Township Secretary, is required.

**JEFFERSON TOWNSHIP SCHOOL DISTRICT (P. O. Large), Pa.—BOND SALE**—The \$100,000 coupon building bonds offered Sept. 10—V. 151, p. 1313—were awarded to an account composed of Hemphill, Noyes & Co., Philadelphia; Phillips, Schmertz & Co. and George G. Applegate, both of Pittsburgh, as 2½s at par plus a premium of \$2,247, equal to 102.247, a basis of about 2.03%. Dated June 1, 1940, and due \$5,000 on Dec. 1 from 1942 to 1961 incl. Reoffered by the group to yield from 0.75% to 2.10%, according to maturity. Second high bid of 100.719 for 2½s was made by Singer, Deane & Scribner of Pittsburgh.

**MIDDLEBURG SCHOOL DISTRICT, Pa.—BOND SALE**—The Richfield Bank, of Richfield, purchased on Aug. 30 an issue of \$16,000 3% building bonds at 103.186, a basis of about 2.70%. Dated Sept. 1, 1940. Denom. \$500. Due \$1,000 on Sept. 1 from 1945 to 1960 incl.

**PHILADELPHIA, Pa.—TAXABLE BASIS LOWER**—A decrease of \$40,000,000 each in real estate and personal property assessments was reported by Mayor Lamberton to the Board of Revision of Taxes on Sept. 5. Despite the projected loss of \$840,000 in tax revenue, the Mayor is reported to have reiterated his intention to bring about a 17½-cent cut in the real estate tax rate. Stating that there would be no increase in taxes, Mr. Lamberton announced that "we will balance the budget by cutting the departmental expenses to fit the income from present taxes." The 1941 estimates of total assessed valuations were divided as follows: Real estate, \$2,482,029,908; personal property, \$750,000,000. For 1940 the figures were \$2,521,892,208 and \$792,883,050, respectively. Valuations have been consistently lower since 1931.

**UNIONTOWN, Pa.—BOND SALE**—The \$80,000 coupon revenue deficiency bonds offered Sept. 10—V. 151, p. 1313—were awarded to E. H. Rollins & Sons, Inc., and Singer, Deane & Scribner of Pittsburgh, jointly, as 2½s at a price of 100.869, a basis of about 2.08%. Dated Nov. 1, 1940, and due \$8,000 on Nov. 1 from 1941 to 1950 incl. Reoffered to yield from 0.70% to 2.15%, according to maturity. Second high bid of 100.515 for 2½s was made by an account composed of Hemphill, Noyes & Co.; Phillips, Schmertz & Co., and George G. Applegate.

## RHODE ISLAND

**PAWTUCKET, R. I.—BOND ISSUE DETAILS**—The \$500,000 2¾% refunding bonds purchased by the First National Bank of Boston—V. 151, p. 1460—were sold at par and accrued interest. Dated Sept. 1, 1940. Denom. \$1,000. Due \$50,000 annually on Sept. 1 from 1950 to 1959 incl. Interest M-8.

**WEST WARWICK, R. I.—BOND OFFERING**—The Town Treasurer will receive sealed bids until 8 p. m. on Sept. 24 for the purchase of \$100,000 sewer bonds.

## TENNESSEE

**LAUDERDALE COUNTY (P. O. Ripley), Tenn.—BONDS SOLD**—The Clerk of the County Court states that \$60,000 3% semi-annual refunding bonds have been purchased by Nunn, Shwab & Co. of Nashville, for a price of 100.291. Dated July 1, 1940.

## TEXAS

**AQUILLA CONSOLIDATED RURAL HIGH SCHOOL DISTRICT (P. O. Hillsboro), Texas—BOND DISPOSAL REPORT**—It is reported that \$5,000 4% semi-annual refunding bonds are being handled through Walker, Austin & Waggener of Dallas. Dated June 1, 1940. Due on June 1 in 1941 to 1954.

**BEAUMONT, Texas—BOND PROPOSAL REJECTED**—A proposed \$1,700,000 bond issue to finance construction of a municipally owned natural gas distribution system to compete with facilities owned and operated by United Gas Corp. was defeated on Sept. 10. Vote was 4,738 against the proposed bond issue and 4,159 in favor.

**GONZALES INDEPENDENT SCHOOL DISTRICT (P. O. Gonzales), Texas—BONDS OFFERED**—Sealed bids were received until Sept. 12 by the Secretary of the Board of Trustees, for the purchase of \$90,000 school building bonds. Dated Oct. 1, 1940. Due serially in 28 years, optional in 25 years. These bonds were approved by the voters on Sept. 5.

**COOKE COUNTY JUSTICE PRECINCT NO. 1 (P. O. Gainesville), Texas—BOND SALE DETAILS**—It is stated by the County Judge that the \$17,000 2½% semi-ann. road refunding, series of 1940 bonds sold to the County Permanent School Fund at par, as noted here—V. 151, p. 1460—are dated July 10, 1940, and mature on April 10 as follows: \$5,000 in 1941 to 1943, and \$2,000 in 1944. Prin. and int. (A-O) payable at the Gainesville National Bank.

**FREEMONT, Texas—BOND DISPOSAL REPORT**—The City Clerk states that \$225,000 4% water works purchase and extension bonds, approved by the voters at an election held on July 7, are being handled through the Ranson-Davidson Co. of San Antonio. Due in 1960.

**HOUSTON INDEPENDENT SCHOOL DISTRICT (P. O. Houston), Texas—RFC TO PURCHASE BONDS**—It is stated by H. L. Mills, Business Manager of the Board of Education, that the \$550,000 4% stadium and field house bonds are to be purchased by the Reconstruction Finance Corporation.

**JEFFERSON COUNTY (P. O. Beaumont), Texas—BONDS VOTED**—It is stated by Charles A. Howell, County Judge, that the voters approved the issuance of the \$800,000 county airport bonds on Aug. 31 by a count of 2,150 to 814.

**MIDLAND, Texas—MATURITY**—The City Secretary states that the \$100,000 3% semi-annual water system bonds sold to Rauscher, Pierce & Co. of Dallas, at a price of 101.289, as noted in these columns—V. 151, p. 1314—are due on March 1 as follows: \$1,000 in 1942; \$2,000, 1943; also in 1945 and 1946; \$4,000, 1947; \$5,000, 1948; \$10,000, 1950 to 1953; \$5,000, 1954 and 1955; \$10,000, 1956 to 1958, and \$4,000 in 1959, giving a basis of about 2.87%.

**ORANGE INDEPENDENT SCHOOL DISTRICT (P. O. Orange), Texas—BOND SALE**—The \$125,000 issue of school bonds offered for sale on Sept. 5—V. 151, p. 1314—was awarded to Mahan, Dittmar & Co. of San Antonio and associates, paying par for the bonds as 4s and 4½s. Dated Sept. 1, 1940. Due on March 1 in 1941 to 1970.

**PORT ARTHUR, Texas—BOND OFFERING**—Sealed bids will be received until 7:30 p. m. on Sept. 17, by B. N. Taylor, City Manager, for the purchase of the following bonds aggregating \$372,000:

\$246,000 street improvement bonds. Due on Jan. 1 as follows: \$22,000 in 1943; \$35,000 in 1944; \$40,000, 1945; \$37,000, 1946; \$22,000, 1947; \$20,000, 1948 and 1949, and \$25,000 in 1950 and 1951.

48,000 drainage improvement bonds. Due on Jan. 1 as follows: \$8,000 in 1947, and \$10,000 in 1948 to 1951.

53,000 police and fire station bonds. Due on Jan. 1 as follows: \$3,000 in 1946 and \$10,000 in 1947 to 1951.

25,000 barge terminal bonds. Due \$5,000 on Jan. 1 in 1947 to 1951 incl. Denom. \$1,000. Dated Nov. 1, 1940. The bidder is asked to name a coupon rate that will justify a bid of par, or better. The rate may be expressed in quarters of 1%, but split rates are prohibited and will not be considered. It is desirable, but not a requirement, that all issues carry the same coupon rate. The city reserves the privilege of repurchasing from the successful bidder for investment purposes and at the bid price

\$45,000 of bonds maturing in 1949 and \$50,000 in 1950 to 1951. When the successful bidder is notified of the acceptance of his bid, the city will at the same time exercise or waive this option. Prin. and int. payable at the National City Bank, New York. These are the bonds authorized at the election held on Sept. 3. All issues are supported by an ad valorem tax on all taxable property within the city limits. It is believed that these bonds will be ready for delivery to the purchaser about Nov. 1. The city will furnish at its expense lithographed bonds with the proper interest coupons, and will also supply the approving opinion of the Attorney-General and the approving opinion of Chapman & Cutler of Chicago. The First National Bank, Port Arthur, will certify as to the genuineness of the signatures of the officials signing the bonds and also as to the seal of the city impressed thereon. Enclose a certified check for 2% of the face value of the bonds bid for, payable to the city.

**ROCHELLE SCHOOL DISTRICT (P. O. Rochelle), Texas—BOND SALE DETAILS**—The Superintendent of Schools reports that the \$26,000 construction bonds sold recently, as noted here—V. 151, p. 1314—were purchased by the State Board of Education as 3½s, at a price of 101.00, and mature on March 1 as follows: \$500 in 1941 to 1959; \$1,000, 1951 to 1957; \$1,500, 1958 to 1961, and \$2,000 in 1962 to 1965, giving a basis of about 3.41%.

**ROSEBUD, Texas—BONDS SOLD**—A \$17,000 issue of 3½% semi-ann. water improvement and extension bonds is said to have been purchased by the First National Bank of Rosebud at a price of 102.49. Due on Aug. 15 in 1941 to 1948.

**TENAHA, Texas—WARRANT OFFERING**—It is stated by Mayor Dave McNeill that he will receive sealed bids until Sept. 17, or the purchase of \$14,500 5% semi-ann. water works revenue warrants. Due in 20 years. No bid at less than par and accrued interest is acceptable.

**WAELDER, Texas—BONDS SOLD**—A \$20,000 issue of electric system revenue bonds is said to have been purchased by the Columbia Securities Corp. of San Antonio.

## VIRGINIA

**NORFOLK, Va.—BOND SALE**—The \$572,000 issue of 3% semi-annual general refunding of 1940 bonds offered for sale on Sept. 10—V. 151, p. 1314—was awarded to a syndicate composed of Lehman Bros.; Hemphill, Noyes & Co., Eldredge & Co., all of New York, and Stein Bros. & Boyce of Baltimore, paying a price of 106.1799, a basis of about 2.55%. Dated June 1, 1940. Due on June 1 in 1953 to 1962 inclusive.

**BONDS OFFERED FOR INVESTMENT**—The successful bidders re-offered the above bonds for general subscriptions at prices to yield from 2.35% to 2.55%, according to maturity.

## WASHINGTON

**KING COUNTY SCHOOL DISTRICTS (P. O. Seattle), Wash.—BOND OFFERING**—Sealed bids will be received until 11 a. m. on Oct. 1, by Ralph S. Stacy, County Treasurer, for the purchase of 6% semi-annual school bonds aggregating \$22,600, as follows:

\$17,100 School District No. 221 bonds. Said bonds shall run for a period of 23 years, said period of time being (as near as practicable) equivalent to the life of the improvement to be acquired by the use of said bonds. Provided, that the district reserves the right to pay or redeem said bonds, or any of them, at any time after five years from the date thereof.

5,500 School District No. 120 bonds. Said bonds shall run for a period of 20 years, said period of time being (as near as practicable) equivalent to the life of the improvement to be acquired by the use of said bonds. Provided, that the district reserves the right to pay or redeem said bonds, or any of them, at any time after two years from the date thereof.

Principal and interest payable at the County Treasurer's office. Enclose a certified check for 5% of the par value of the bonds bid for, payable to the County Treasurer.

## WEST VIRGINIA

**WEST VIRGINIA, State of—BOND SALE**—The \$480,000 coupon or registered semi-annual road bonds offered for sale on Sept. 10—V. 151, p. 1460—were awarded to a syndicate composed of Lazard Freres & Co., Goldman, Sachs & Co., both of New York, and R. S. Dickson & Co., Inc., of Charlotte, for a premium of \$418, equal to 100.087, a net interest cost of about 1.64%, on the bonds divided as follows: \$40,000 as 1½s due \$20,000 on Sept. 1 in 1941 and 1942; \$80,000 as 4s, due \$20,000 from Sept. 1, 1943 to 1946; the remaining \$360,000 as 1½s, due \$20,000 from Sept. 1, 1947 to 1964 incl.

**OPTION GRANTED**—The said syndicate was also awarded an option until Sept. 13, at 1 p. m. (EST), on an additional \$240,000 bonds at the same price and rates.

**BONDS OFFERED FOR INVESTMENT**—The successful bidders re-offered the original block of bonds for public subscription at prices to yield from 0.20% to 1.75%, according to maturity.

## WISCONSIN

**MARSHFIELD, Wis.—BOND DISPOSAL REPORT**—The City Clerk states that \$180,000 refunding bonds authorized by the Common Council on Aug. 6 were handled by the White-Phillips Corp. of Davenport.

**MAYVILLE JOINT FREE HIGH SCHOOL DISTRICT (P. O. Mayville), Wis.—BOND SALE**—The \$21,700 2½% semi-annual general obligation refunding bonds offered for sale on Sept. 9—V. 151, p. 1460—were awarded to Daniel F. Rice & Co. of Chicago, for a premium of \$1,001, equal to 104.612, a basis of about 1.58%. Dated Sept. 10, 1940. Due on March 10 in 1941 to 1950 inclusive.

**SAUKVILLE, Wis.—BONDS SOLD**—The Village Clerk states that \$60,000 4% semi-ann. water and sewer revenue bonds have been purchased at par by T. E. Joiner & Co. of Chicago. Denominations \$1,000 and \$500. Due on May 1 in 1943 to 1967.

**WAUKESHA, Wis.—NOTES SOLD**—The City Treasurer states that \$75,000 corporate purpose notes were awarded on Aug. 31 to the Marine National Exchange Bank of Milwaukee, at 0.35%, plus a premium of \$5.00.

**WAUKESHA, Wis.—BONDS SOLD**—The City Attorney states that \$15,000 school heating plant bonds have been sold to the City Pension Board and Cemetery Commission.

Denom. \$5,000. Dated Sept. 1, 1940. Due on July 1, 1941; with the option by the city to redeem the notes on April 1, 1941, or any time thereafter prior to maturity.

## WYOMING

**FREMONT COUNTY SCHOOL DISTRICT NO. 27 (P. O. Hudson), Wyo.—BOND OFFERING**—Sealed bids will be received until 10 a. m. on Sept. 30, by Edward Theis, District Clerk, for the purchase of \$1,500 not to exceed 4% annual coupon school bonds. Denom. \$500. Dated Sept. 1, 1930. Due \$500 on Sept. 1 in 1942 to 1944 incl.

## CANADA

**CARLETON COUNTY (P. O. Ottawa), Ont.—BOND SALE**—Bank of Toronto was awarded \$40,251 3½% bonds at a price of 102.08. Dated July 2, 1940. Other bids:

| Bidder               | Rate Bid | Bidder                 | Rate Bid |
|----------------------|----------|------------------------|----------|
| Fairclough & Co.     | 101.272  | Dyment, Anderson & Co. | 100.53   |
| Frank L. Craig & Co. | 100.75   | Harris, Ramsay & Co.   | 100.277  |
| John Graham & Co.    | 100.537  | Dominion Securities    | 99.17    |

**HALIFAX, N. S.—CORRECTION**—The report in V. 151, p. 1460 of the sale by the City of Sydney of \$50,000 refunding bonds to Stanbury & Co. of Halifax, was incorrect, in that the financing actually was done by the municipality of Halifax. As a result of this sale and the pooling of all sinking fund accounts, the city is now in position where no refunding will be required for the next six years. In that period, according to report, a total of \$1,000,000 bonds mature and sufficient funds are assured for full payment.